



(Scan this code to view
Draft Red Herring Prospectus)



M R MANIVENI FOODS LIMITED
(Corporate Identity Number: U15313TN2010PLC076382)

Registered Office	Contact Person	Email and Telephone	Website
S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060	Krishnamachari Ramu Company Secretary and Compliance Officer	Email: cs@mrgolddhall.com Telephone No.: +91-9840777269	https://www.mrgolddhall.com/

THE PROMOTERS OF OUR COMPANY ARE K R MANIKANDAN, M CHANDRA AND K SELVAM

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 65,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ [●] Lakhs ("Issue")	NIL	₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis of Issue Price" on page 136) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Ltd. ("BSE SME")**. Our Company has received 'in-principle' approval from BSE Limited for using its name in the Draft Red Herring Prospectus for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



CAPITALSQUARE ADVISORS PRIVATE LIMITED

Email: mb@capitalsquare.in
Tel. No: 022-6684 9999 / 022-6684 9946
Contact Person: Viveka Singhal / Pratima Keshari

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Email: ipo@bigshareonline.com
Tel. No: +91 22-6263-8200
Contact Person: Vinayak Morbale

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: ISSUE OPENS ON: [●]* **BID/ISSUE OPENS ON: [●]** **BID/ISSUE CLOSES ON **: [●]*****

*Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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



M R MANIVENI FOODS LIMITED
(Corporate Identity Number: U15313TN2010PLC076382)

Our Company was originally incorporated on June 30, 2010 under the name “*K.R.M. Ramadevi Enterprises Private Limited*” under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated April 29, 2021, the name of the Company was changed to “*M. Ramadevi Enterprises Private Limited*” and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to “*M R Maniveni Foods Private Limited*” and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*M R Maniveni Foods Limited*” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382.

Registered Office: S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam),
Madhavaram, Chennai, Tamil Nadu, India, 600060

Website: <https://www.mrgolddhall.com/> **E-Mail:** admin@mrgolddhall.com **Telephone No:** +91-9840777269

Company Secretary and Compliance Officer: Krishnamachari Ramu

THE PROMOTERS OF OUR COMPANY ARE K R MANIKANDAN, M CHANDRA AND K SELVAM

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF M R MANIVENI FOODS LIMITED (“M R MANIVENI” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 285.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ONE ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ONE REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE THE REGISTERED OFFICE OF OUR COMPANY IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME BSE SME FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations, and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional 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 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSEBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 300 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to the section titled “*Issue Procedure*” beginning on page 300 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/-each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Book Running Lead Manager, as stated under chapter titled “*Basis of Issue Price*” beginning on page 136) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on **SME Platform of BSE Ltd. (“BSE SME”)** 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 dated [●] from BSE Ltd. for using its name in this Issue document for listing our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange is the BSE SME.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 Teaming together to create value	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED
CAPITALSQUARE ADVISORS PRIVATE LIMITED Address: 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 Telephone: 022-6684 9999 / 022-6684 9946 E-mail: mb@capitalsquare.in Website: www.capitalsquare.in Investor Grievance Email-Id: investor.grievance@capitalsquare.in Contact Person: Viveka Singhal / Pratima Keshari CIN: U65999MH2008PTC187863 SEBI Registration Number: INM000012219	Bigshare Services Private Limited Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel. No: +91 22-6263-8200 Email Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
BID/ISSUE PERIOD	
ANCHOR INVESTOR BIDDING DATE*: [●]	ISSUE OPENS ON: [●] ISSUE CLOSES ON**: [●]***

*Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information” and “Description of Equity Shares and Terms of the Articles of Association” on page 142, 221 and 334 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“M R Maniveni Foods Limited”, “MRMF” “us”, “our”, “the Company”, “the Issuer Company” or “we” or “the Issuer” or any previous name of the Company	M R Maniveni Foods Limited, a company incorporated under the Companies Act, 1956 having its registered office at S.NO. 220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram - 6000060, Chennai, Tamil Nadu, India. For previous name of the Company details of which is mentioned in chapter titled “ History and Certain Corporate Matters ” on page no 198.
Our Promoters	The promoters of our Company, being K R Manikandan, M Chandra and K Selvam details of which is provided in the chapter titled “ Our Promoters and Promoter Group ” beginning on page 215 of this Draft Red Herring Prospectus.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ Our Promoters and Promoter Group ” beginning on page 215 of this Draft Red Herring Prospectus.
“you” or “your” or “yours”	Prospective Investors in this Issue.
“page” or “Page” or “page no.” or “page nos.”	Any reference to any page no. is relating to this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles /Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “ Our Management ” beginning on page 201 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditor and Peer Review Auditor of our Company, being Krishnaa & Co., having peer review certificate number 017772 as mentioned in the section titled “ General Information ” beginning on page 69 of this Draft Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited
Bankers to the Issue	[●]
Board of Directors/ Board/BOD/Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 201 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Central Processing Centre (CPC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) for centralized processing of regulatory compliance forms filed under Companies Act and Limited Liability Partnership Act.

Term	Description
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ramya Ramakrishnan. For further details, please refer to the Section titled “Our Management” beginning on page 201.
Companies Act,	The Companies Act, 1956 and the Companies Act, 2013 as amended from time to time.
CIN/ Corporate Identity Number	Corporate Identity Number of our Company i.e. U15313TN2010PLC076382
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Krishnamachari Ramu. For further details, please refer to the Section titled “Our Management” beginning on page 201.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The Director(s) of our Company, as appointed from time to time. For further details of our Directors, please refer to section titled “Our Management” beginning on page 201 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED/Executive Director	Means a Whole Time Director as defined in clause (94) of section 2 of the Act
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “Group Companies” beginning on page 219.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 201 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0YD301010.
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
IT Act	The Income Tax Act, 1961 as amended till date.
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees/ KMP	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on page 201 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on July 02, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company is K R Manikandan.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA and included eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCI registered with SEBI.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on page 201 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated

Term	Description
	Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram - 6000060, Chennai, Tamil Nadu, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Audited Financial Information of our Company, which comprises the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Draft Red Herring Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Block No. 6, 2 nd Floor, Shashtri Bhawan 26, Haddows Road – 600034, Chennai, India.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Term	Description
Senior Management / SM	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “Our Management” on page 201 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on page 201 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being K R Manikandan and M Chandra.
Whole-time Director	“Whole-time director” includes a director in the whole-time employment of our Company.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Draft Red Herring Prospectus	The memorandum containing such salient features of the draft red herring prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Draft 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 the Anchor Investors in terms of the Draft Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/Application Form	The Bid-Cum-application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and Red Herring Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investor
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ Issue Procedure - Basis of allotment ” in the chapter “ Issue Procedure ” on page 300 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidder / Applicant	Any prospective Investors who make a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch 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.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Terms	Description
	In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being CapitalSquare Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.bseindia.com as updated from time to time.
Business Day	Monday to Friday (except public holidays) as per Chennai, Tamil Nadu.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI ID (as applicable)
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“ BSE SME ”)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 23, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited (“ BSE SME ”) under SEBI ICDR Regulations.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Foreign Portfolio Investors	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 65,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (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, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 118 of this Draft Red Herring Prospectus.
Individual Bidder/ Individual Investor	Individual Bidders who apply for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Issue/Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 65,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. ^Subject to finalization of Basis of Allotment
Issue Agreement	The Issue Agreement dated August 08, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.

Terms	Description
Issue Closing Date	Except in relation to any bids received from the anchor investors, the date after which the designated intermediaries will not accept any bids, which shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, and in case of any revision, the extended bid / issue closing date also to be notified on the website and terminals of the syndicate, SCSB's and sponsor bank, as required under the SEBI ICDR regulations.
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
IPO	Initial Public Offering
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●].
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ [●] each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Monitoring Agency	As the issue is of less than ₹ 5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
MSME	Micro Small and Medium Enterprises
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ [●]/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by M R Maniveni Foods Limited.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 118 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors

Terms	Description
Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors, wherein 2/3 rd of the portion should be reserved for NII's making application of more than 10 Lakh and 1/3 rd of the portion should be reserved for NII's making application of more than minimum application size but less than ₹ 10 Lakh.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Public Issue Account Bank	The bank(s) with which the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically

Terms	Description
	important non-banking financial companies.
QIB Bidders	QIBs who Bid in the Issue
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus (RHP)	The Red Herring Prospectus to be 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	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The Registrar agreement dated September 15, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE and/ or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover)

Terms	Description
or SEBI (SAST) Regulations	Regulations, 2011, as amended from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Syndicate Agreement	Agreement to be entered amongst our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an syndicate members.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Portion, (ii) Eligible Employees, in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.

Terms	Description
UPI Mandate Request/Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT (₹ Lakhs)	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity (ROAE) (%)	ROAE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Technical and Industry Related Terms

Term	Description
ASI	Annual Survey of Industries
BSI	Brand Strength Index
CA	Controlled Atmosphere
CAD	Current Account Deficit

Term	Description
CAGR	Compound Annual Growth Rate
CIC	Currency in Circulation
CPI	Consumer Price Index
DFP	Designated Food Park
EMDEs	Emerging Market and Developing Economies
FCS	Fragile and Conflict-Affected Situations
FDI	Foreign Direct Investment
FSMS	Food Safety Management Systems
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices
HACCP	Hazard Analysis and Critical Control Point
IIP	Index of Industrial Production
IQF	Individual Quick Freezing
KMS	Kharif Marketing Season
LAF	Liquid Adjustment Facility
MA	Modified Atmosphere
MFP	Mega Food Park
MMT	Million Tonnes
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
ODOP	One District One Product
OPEC	Organization of Petroleum Exporting Countries
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PLISMBP	Production Linked Incentive Scheme for Millet Based Products
PMFME	Prime Minister Formalization of Micro Food Processing Enterprises Scheme
PMI	Purchasing Managers' Index
PMKSY	Pradhan Mantri Kisan Sampada Yojana
SHG	Self Help Groups
RMS	Rabi Marketing Season
RTC	Ready To Cook
RTE	Ready To Eat
VC	Venture Capital

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx	Approximately
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
BNSS	Bharatiya Nagrik Suraksha Sanhita
BNS	Bhartiya Nyaya Sanhita
BRLM	Book Running Lead Manager

Term	Description
BSA	Bhartiya Sakshya Adhiniyam
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Demat	Dematerialised
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant’s Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
EBIT	Earnings Before Interest and Tax
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPFA	Employee’s Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended

Term	Description
FIIIs	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FV	Face Value
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ ₹ / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
Pvt. Ltd.	Private Limited
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time

Term	Description
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROAE	Return on Average Equity
ROCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the Unites States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities

Term	Description
	and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “**India**” are to the Republic of India and its territories and possessions. All references to the “Government”, “India Government”, “GoI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “M R Maniveni Foods Limited”, and, unless the context otherwise indicates or implies, refers to M R Maniveni Foods Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of Draft Red Herring Prospectus. 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, (i) the sum or percentage change of such 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.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees (“Rs.” or “₹”) and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended March 31, 2025, financial year ended on March 31, 2024, and March 31, 2023, and the Restated of Profit & Loss and Restated Cash Flow Statement for the financial year ended 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 accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Statement**” beginning on page 221 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditor, set out in section titled “**Restated Financial Statement**” beginning on page 221 of this Draft Red Herring Prospectus. There is no subsidiary of our Company as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Description of Equity Shares and Terms of the Articles of Association**”, on page 334 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and

disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “**Basis of Issue Price**” on page 136 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on page 30. Accordingly, investment decisions should not be based solely on such information.

Accordingly, no investment decision should be made solely on the basis of such information. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 30 of this Draft Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations the section titled “**Basis of Issue Price**” beginning on page 136 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Disclaimer

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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 Draft Red Herring 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 30, 159 and 252 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency ⁽¹⁾	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.38	82.22

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

⁽¹⁾ If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking. These forward-looking statements include statements with respect to statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in the incidence of any natural calamities and/or violence and changes in competition in the industries in which we operate.

Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see “**Risk Factors**”, “**Business Overview**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 30, 159, 252. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

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

Neither our Company, our Directors, the Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue. The Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

The section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Restated Financial Statement”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Issue Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 30, 64, 81, 118, 145, 159, 221, 261, 215, 295, and 334 respectively of this Draft Red Herring Prospectus.

A. OVERVIEW OF THE BUSINESS

Our Company was originally incorporated on June 30, 2010 under the name “**K.R.M. Ramadevi Enterprises Private Limited**” under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated April 29, 2021, the name of the Company was changed to “**M. Ramadevi Enterprises Private Limited**” and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to “**M R Maniveni Foods Private Limited**” and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**M R Maniveni Foods Limited**” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382.

Over more than 15 years in food industry, we specialize in manufacturing and/or processing and supply of Urad Dal and Toor Dal. Over the period of years, our Company is continuously engaged in the B2C business of Urad Dal and Toor Dal. We adhere to standard practices and strictly abide by statutory norms. Our Company has obtained FSSAI License for our Factory location and ensures ISO 9001: 2015 and ISO 22000:2018 standards are complied. Basic raw material that is used in Dal mill is whole black gram and whole toor (pigeon pea) which are directly procured from suppliers who are Dal importers. Presently our Urad Dal plant is automated plant with the use of advanced machineries and technology and Toor Dal plant is manual.

For more details, please refer chapter titled “**Business Overview**” beginning on page 159 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

The global food processing and handling equipment market size was valued at USD 118.43 billion in 2024 and is projected to grow from USD 124.85 billion in 2025 to USD 183.06 billion by 2032, exhibiting a CAGR of 5.6% during the forecast period. Asia Pacific dominated the global market with a share of 30.90% in 2024.

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.

For more details, please refer chapter titled “**Industry Overview**” beginning on the page 145 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus, K R Manikandan, M Chandra and K Selvam are the Promoters of our Company.

*For further details, please refer to the chapter titled, “**Our Promoters & Promoter Group**” beginning on page 215 of this Draft Red Herring Prospectus.*

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 65,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, please refer to the chapter titled, “*The Issue*” and “*Issue Structure*” beginning on page 64 and 295 of this Draft Red Herring Prospectus.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”), referred to as the “*Stock Exchange*”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 285 of this Draft Red Herring Prospectus.

E. OBJECTS OF THE ISSUE

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

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding for Capital Expenditure requirements towards Construction of Factory	1268.80
2.	Funding for Capital Expenditure requirements towards purchase of Plant and Machinery	1473.69
3.	General Corporate Purposes	[●]
TOTAL		[●]

**To be finalized on determination of the Issue Price and updated in the Draft Red Herring Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Crores, whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, along with the amendment dated March 03, 2025.*

For further details, please refer to the chapter titled “*Objects to the Issue*” beginning on page 118 of this Draft Red Herring Prospectus.

F. AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,41,82,400 Equity shares of our Company aggregating to 98.68% 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 Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	K R Manikandan	46,84,400	32.59	[●]	[●]
2.	M Chandra	72,30,000	50.31	[●]	[●]
3.	K Selvam	22,68,000	15.78	[●]	[●]
	Sub Total (A)	1,41,82,400	98.68	[●]	[●]
	Promoters Group	0	0	[●]	[●]
	Sub Total (B)	0	0	[●]	[●]
	Grand Total (A+B)	1,41,82,400	98.68	[●]	[●]

For further details, please refer to the chapter titled, “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus.

G. SHAREHOLDING OF PROMOTER/PROMOTER GROUP AND ADDITIONAL TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Our Promoter and Promoter Group and additional Top 10 Public Shareholders collectively hold 1,43,22,400 Equity shares of our Company aggregating to 99.65% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
A. Promoter and Promoter Group ⁽¹⁾							
1.	K R Manikandan	46,84,400	32.59	[●]	[●]	[●]	[●]
2.	M Chandra	72,30,000	50.31	[●]	[●]	[●]	[●]
3.	K Selvam	22,68,000	15.78	[●]	[●]	[●]	[●]
Total (A)		1,41,82,400	98.68^	[●]	[●]	[●]	[●]
B. Additional Top 10 Public Shareholders							
4.	Archana Rathi	20,000	0.14	[●]	[●]	[●]	[●]
5.	S Sivakumar	20,000	0.14	[●]	[●]	[●]	[●]
6.	Revathi	20,000	0.14	[●]	[●]	[●]	[●]
7.	Tanay Kumar Rathi	20,000	0.14	[●]	[●]	[●]	[●]
8.	Meenakshi Manikandan	12,000	0.08	[●]	[●]	[●]	[●]
9.	Grishma Devi Rathi	10,000	0.07	[●]	[●]	[●]	[●]
10.	Pandi Koteswara Rao	10,000	0.07	[●]	[●]	[●]	[●]
11.	Narayanan Jayaraman	10,000	0.07	[●]	[●]	[●]	[●]
12.	Savarni Konduru	10,000	0.07	[●]	[●]	[●]	[●]
13.	Ravindrakumar Revathy	8,000	0.06	[●]	[●]	[●]	[●]
Total (B)		1,40,000	0.97^	[●]	[●]	[●]	[●]
C. Other Public Shareholders*							
14.	N Vaidyanathan	2,000	0.01	[●]	[●]	[●]	[●]
15.	C Vinaitheerthan	4,000	0.03	[●]	[●]	[●]	[●]
16.	Puneeth P Kumar	4,000	0.03	[●]	[●]	[●]	[●]
17.	Maryann Pennefather	5,000	0.03	[●]	[●]	[●]	[●]
18.	Ramasamy Palaniappan	4,000	0.03	[●]	[●]	[●]	[●]
19.	Sankaranarayana N Sivaraman	3,000	0.02	[●]	[●]	[●]	[●]
20.	Kidambi Parthasarathy Parthasarathy Var	5,000	0.03	[●]	[●]	[●]	[●]
21.	Nagaraja Sathyanarayana Rao	5,000	0.03	[●]	[●]	[●]	[●]
22.	Rengaraj Suthesh	5,000	0.03	[●]	[●]	[●]	[●]
23.	V Alagappan	4,000	0.03	[●]	[●]	[●]	[●]
24.	C V Kanna	4,000	0.03	[●]	[●]	[●]	[●]
25.	Sriram S	5,000	0.03	[●]	[●]	[●]	[●]
Total (C)		50,000	0.35^	[●]	[●]	[●]	[●]
Total (A+B+C)		1,43,72,400	100.00	[●]	[●]	[●]	[●]

[^] Rounded Off

* There are other public shareholders apart from additional top 10 public shareholders

⁽¹⁾ There are no promoter group shareholders

⁽²⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

⁽³⁾ Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

H. 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 the period ended 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:

(₹ in Lakhs)			
Particulars	FY 2025	FY 2024	FY 2023
Equity Share Capital	1437.24	229.54	229.54
Net worth	1832.60	1235.02	1014.90
Total Income	20352.15	15499.73	11960.62
Profit/ (Loss) after tax	387.58	220.12	152.30
Earning per Share (Basic & Diluted) (based on Weighted Average Number of Shares)	2.70	95.90	66.36
Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (Basic & Diluted)	2.74	1.60	1.11
Net asset value per share (Based on actual number of shares)	12.75	538.04	442.15
Net asset value per share (Based on Weighted Average Number of Equity shares)	12.94	8.97	7.37
Total Borrowings (including current maturities of long-term borrowings)	2045.78	1500.08	992.92

For Further details, please refer to the section titled “**Financial Information**” beginning on page 221 of this Draft Red Herring prospectus.

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

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

J. SUMMARY OF OUTSTANDING LITIGATIONS

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

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	26.20	-	-	-	-	26.20
Against the Company	NIL	NIL	NIL	64.54	NIL	64.54
Directors/Promoters						
By the Directors/Promoters	NIL	NIL	-	-	-	NIL
Against the Directors/Promoters	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By the KMPs	NIL	NIL	-	-	-	NIL
Against the KMPs	NIL	NIL	NIL	-	NIL	NIL

For further details, please refer to the chapter titled “**Outstanding Litigation and Material Developments**” on page 261 of this Draft Red Herring Prospectus.

K. RISK FACTORS

Specific attention of the investors is invited on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

L. SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information, there are no contingent liabilities of the Company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023. For further details, please refer to **Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 221 of this Draft Red Herring Prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

(₹ in Lakh)

Nature of Transactions	Name of Related Parties	As at 31st March		
		2025	2024	2023
1. Directors/ Managerial Remuneration	K.R. Manikandan	36.00	26.29	22.00
	M. Chandra	21.00	23.00	24.50
	K.Selvam	18.00	21.35	10.50
	Ramadevi	-	15.38	12.00
	Manimegalai	-	7.50	-
2. Loans and Advances	K.R. Manikandan	36.00	-	-
	M. Chandra	21.00	-	-
	K.R. Selvam	18.00	-	-
3. KMPs Remuneration	Ramya Ramakrishnan	0.60	-	-
	Krishnamachari Ramu	0.75	-	-
Total		151.35	93.52	69.00

N. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoter, members of Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

Sr. No.	Name	No. of Equity Shares acquired in last one year	Weighted average price
1	K R Manikandan	39,48,000	2.63
2	M Chandra	60,25,000	0.00
3	K Selvam	19,14,000	2.63

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN: 25208431BMIGAT2795).

P. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name	No. of Equity Shares held	Weighted average price
1	K R Manikandan	46,84,400	3.79
2	M Chandra	72,30,000	1.90
3	K Selvam	22,68,000	2.55

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN: 25208431BMIGAT2795).

Q. PRE IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

R. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Name of Allottees	No. of shares Allotted
October 24, 2024	45,90,800	10.00	NA	Bonus Issue in the ratio of 2:1	K.R. Manikandan	14,72,800
					M.Chandra	24,10,000
					K.Selvam	7,08,000
December 26, 2024	71,86,200	10.00	NA	Bonus Issue in the ratio of 1:1	K R Manikandan	23,42,200
					K Selvam	11,34,000
					M Chandra	36,15,000
					S Sivaraman	1,500
					V Alagappan	2,000
					C Vinaitheerthan	2,000
					M Meenakshi	6,000
					Ravindrakumar Revathy	4,000
					C V Kanna	2,000
					R Palaniappan	2,000
					Maryann Pennefather	2,500
					Suthesh R	2,500
					N Sathyanarayana Rao	2,500
					Kidambi Parthasaraty	2,500
					Varadharajan	
					Grishma Devi Rathi	5,000
					Pandi Koteswara Rao	5,000
					Savarni Konduru	5,000
					Tanay Kumar Rathi	10,000
					Archana Rathi	10,000
					Puneeth P Kumar	2,000
					N Vaidyanathan	1,000
					S Sivakumar	10,000
					S. Revathi	10,000
					Sriram	2,500
					Narayanan J	5,000

S. SPLIT/CONSOLIDATION OF EQUITY SHARES

Except subdivision of shares on May 16, 2024, details of which is mentioned in the “*Capital Structure*” chapter on page 81. Our Company has not undertaken any split or consolidation or sub-division of the Equity Shares since incorporation.

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

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

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 221, 159 and 252 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 30 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 252 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statement” on page 221.

Unless otherwise stated, references in this section to the “Company” or “our Company” means “M R Maniveni Foods Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company.

- 1. We have long-standing relationships with our suppliers. However, we have not entered into any long-term contracts with suppliers for our black gram and raw pigeon pea and an increase in the cost or a shortfall in the availability of such black gram and raw pigeon pea or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.*

Our business depends significantly on the uninterrupted supply and availability of quality black gram and raw pigeon pea, which we primarily procure through agents and local suppliers. We have long-standing relationship with our suppliers. However, in the

usual course of business, we do not enter into any contracts for the supply of our black gram and raw pigeon pea, i.e., contractual arrangements with the third-party suppliers or local maize harvesting farmers. The absence of any contracts at fixed prices exposes us to volatility in the prices of black gram and raw pigeon pea that we require, and we may be unable to pass these additional costs onto our customers, which may reduce our profit margins. For details, please refer to Risk Factor titled “*Any fluctuations in the prices of our raw material may adversely affect the pricing of our products and may have an impact on our business, results of operation, financial condition and cash flows*” and heading titled ‘*Procurement of Raw Material*’ in the chapters titled ‘*Risk Factors*’ and ‘*Business Overview*’ on page 30 and 159 of this Draft Red Herring Prospectus respectively.

In addition to the above, we also face a risk of one or more of our existing suppliers discontinuing their supply to us and any inability on our part to procure black gram and raw pigeon pea from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our operations. If any of the suppliers of black gram and raw pigeon pea to our Company fail for any reason to deliver black gram and raw pigeon pea in a timely manner or at all, it may affect our ability to manage our inventory levels and manufacture our products. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our customers.

Our Company in the last three preceding fiscals has not faced any instances of discontinuance in supply of raw material by our suppliers. However, even though our Company endeavours to maintain cordial relationships with its black gram and raw pigeon pea suppliers, there can be no assurance that we will be able to effectively manage the relationships or that we will be able to enter into long term arrangements with new black gram and raw pigeon pea 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.

2. ***We have long-standing relationships with our customers. However, our Company, in the usual course of business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products. Any cancellation, modification, and postponement of our orders could materially harm our cash flow position, revenues and earnings.***

We have developed long-standing relationships with our customers. However, in the normal course of our business, we do not enter into long-term contracts with them. Our transactions are primarily based on purchase orders, which may be cancelled, modified, postponed, or not renewed without any significant prior notice or financial obligation. These arrangements do not provide us with guaranteed order volumes or sustained revenue visibility beyond the duration of the purchase orders.

Our customer relationships are generally non-exclusive, and our customers are not contractually obligated to procure products solely from us or to place a fixed volume of orders. Accordingly, they may choose to reduce their order quantities, delay order placements, or source products from alternate suppliers, including for quantities above those specified in any order or supply arrangement. The absence of firm, long-term contractual commitments exposes us to the risk of unpredictable demand patterns and revenue volatility.

We are also significantly dependent on a limited number of customers for a substantial portion of our revenue. The contribution of our top 1, 3, 5 and top 10 customers to our revenue from manufacturing operations during the periods indicated is as follows:

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues					
	March 31, 2025	% of Total Revenues	March 31, 2024	% of Total Revenues	March 31, 2023	% of Total Revenues
From Top 1 Customer	1,18,75,96,537	58.36%	67,68,96,901	43.67%	46,22,66,550	38.54%
From Top 3 Customer	1,32,33,85,327	65.04%	86,82,57,272	56.02%	57,00,03,684	47.53%
From Top 5 Customers	1,42,02,94,511	69.80%	94,05,97,486	60.69%	63,19,36,080	52.70%
From Top 10 Customers	1,53,31,61,981	75.34%	1,04,87,88,716	67.68%	71,83,72,390	59.91%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAA5341).

The loss of one or more of these customers, or a significant reduction in the business received from them, could materially and adversely affect our revenues, profitability, and cash flows. Furthermore, in the event of reduced or cancelled orders, we may not be able to fully utilize our production capacity or quickly identify alternate buyers for our products, which may result in excess inventory or underutilization of resources. Any such mismatch between supply and demand may result in financial losses or require us to write off inventory that becomes obsolete or unsaleable over time.

The financial health or business performance of our key customers may also impact their purchasing decisions. A deterioration in their creditworthiness or liquidity position could lead to delayed payments, reduced offtake, or complete cessation of business with us.

Our reliance on short-term arrangements also presents challenges in production planning and inventory management. Changes in order volumes and scheduling may lead to inefficiencies, higher operational costs, and tighter working capital cycles. In addition, surplus inventory resulting from order cancellations or overproduction may strain our liquidity, increase warehousing costs, and adversely affect our overall financial condition.

While we seek to strengthen customer relationships and diversify our customer base, there can be no assurance that we will be able to maintain existing volumes or reduce customer concentration in the future. Any inability to manage these risks effectively could have a material adverse impact on our business, financial performance, and future growth prospects.

3. *We are highly dependent on our existing manufacturing facility located in Thiruvallur, Tamil Nadu, and any slowdown, interruption, shutdown or under-utilization of this facility may adversely affect our business, financial condition and results of operations.*

We operate from two separate manufacturing units for Urad Dal and Toor Dal, both of which are located on the same land parcel at Thiruvallur in the State of Tamil Nadu, with an aggregate installed capacity of 29,400 MT per annum.

- *Urad Dal Facility:* Our Urad Dal facility has an installed capacity of 24,000 MT per annum. For the Financial Years 2025, 2024 and 2023, the actual production was 14,857.51 MT, 13,704.27 MT and 13,695.61 MT, resulting in capacity utilisation levels of 61.91%, 57.10% and 57.07%, respectively, as certified by Anudeep Krishna B. (Chartered Engineer Registration No. M-1712807), Independent Chartered Engineer, vide certificate dated July 01, 2025.
- *Toor Dal Facility:* Our Toor Dal facility has an installed capacity of 5,400 MT per annum. For the Financial Years 2025, 2024 and 2023, the actual production was 4,414.50 MT, 1,445.53 MT and 243.68 MT, resulting in capacity utilisation levels of 81.75%, 26.77% and 4.51%, respectively, as certified by the same Chartered Engineer vide certificate dated July 01, 2025.

Our operations are significantly dependent on the uninterrupted and efficient functioning of both these facilities, which are located in the same geographic region and are therefore jointly exposed to common site-specific operational and environmental risks. These risks include, but are not limited to, equipment malfunction, power supply interruptions, labour unrest, industrial accidents, fire, natural calamities (such as floods or cyclones), regulatory actions, and other force majeure events. Any such occurrence may result in partial or complete shutdown of one or both facilities, delay in production schedules, increased maintenance costs, and potential loss of customer orders, thereby adversely affecting our revenue and profitability.

Although we have not experienced any material disruptions at our Thiruvallur facilities during the Financial Years 2025, 2024 and 2023, we cannot assure you that such disruptions will not occur in the future. The costs associated with maintaining and repairing equipment and machinery at these units can be significant. Our repairs and maintenance expenses were ₹34.77 lakhs, ₹28.63 lakhs and ₹29.48 lakhs, constituting 0.17%, 0.18% and 0.25% of our revenue from operations for the Financial Years 2025, 2024 and 2023, respectively, as per our Restated Financial Statements.

Any inability to repair or maintain our manufacturing assets in a timely manner, or at all, could lead to temporary suspension of operations until the affected assets are restored or replaced. Additionally, we may be required to undertake periodic shutdowns of our facilities for maintenance, regulatory inspections, customer audits, or capacity expansion. Such planned or unplanned suspensions could impact our production cycle, disrupt delivery timelines, and adversely affect our cash flows and customer relationships.

As both facilities are situated within the same industrial area, any localised protest, regulatory restriction, or community-driven opposition could potentially impact both units simultaneously. Moreover, any delay in the procurement, commissioning or integration of new machinery, especially if imported, could lead to cost overruns or defer production scale-up plans.

While we have adopted operational safeguards and maintain insurance policies covering certain risks, there is no assurance that such coverage will be adequate or that all risks are insurable. Our dependence on a single location, albeit operating through two separate facilities, exposes us to concentration risk. Any material event affecting the Thiruvallur site could adversely affect our overall operational performance, business continuity, financial condition and results of operations.

4. *We are significantly dependent on the sale of Toor Dal and Urad Dal, and any decline in demand for these products could adversely impact our business, financial condition, results of operations and cash flows.*

We are significantly dependent on the sale of Toor Dal and Urad Dal. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations attributable to the sale of these two products accounted for approximately 99.91%, 97.41% and 97.56%,

respectively. Any reduction in consumer demand for Toor Dal or Urad Dal may adversely affect our revenues and profitability. Further, any disruption in the supply chain for these products, such as delays in procurement, seasonal fluctuations, logistical bottlenecks, or quality issues, may impact our ability to meet customer demand, resulting in potential loss of sales and reputational harm.

The demand for our products is primarily influenced by consumer-related factors such as regional or cultural dietary habits, taste preferences, demographic patterns, and overall consumer confidence in the safety, quality, and nutritional value of our products. The tastes and preferences of our consumers may change over time due to health awareness, price sensitivity, or availability of alternatives, and we may not be able to adapt our product offerings accordingly. We may also be required to invest in improved processing capabilities, upgraded infrastructure, or enhanced packaging and quality systems to align with changing consumer expectations and standards.

Our failure to anticipate, identify or respond to evolving consumption trends and preferences could result in decreased demand, pricing pressures, or erosion of market share, any of which could adversely affect our business, financial condition, results of operations and cash flows. Additionally, our products are subject to applicable food safety and quality standards prescribed by regulatory authorities such as the Food Safety and Standards Authority of India (“FSSAI”). These standards include, among others, the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, and Food Safety and Standards (Labelling and Display) Regulations, 2020. Any amendment to these regulations, or any new regulatory guidelines impacting the composition, labelling, or marketing of our products, may require operational changes, incur additional compliance costs, or restrict how our products can be positioned in the market.

While we have not experienced any material adverse impact from the risks described above in the last three Fiscals, we cannot assure you that such risks will not arise in the future.

5. *Our operations are highly dependent on the uninterrupted supply of black gram and raw pigeon pea, primarily Toor dal and Urad dal. Any shortage, delay, disruption in supply, or significant volatility in their prices may materially and adversely affect our manufacturing operations, profitability, working capital requirements, and overall financial condition.*

Our operations rely on the continuous and timely availability of black gram and raw pigeon pea, which are the primary inputs for the manufacture of our products, namely Toor Dal and Urad Dal. Any shortage, delay, or disruption in the procurement or transportation of these raw materials, whether due to seasonal variations, monsoon performance, climatic conditions such as droughts or floods, fluctuations in agricultural output, logistics bottlenecks, or regulatory interventions, may impact our production schedules, inventory management, and ability to fulfill customer orders.

The prices of black gram and raw pigeon pea are volatile and influenced by factors including changes in government procurement policies, revision of minimum support prices (MSP), inflationary trends, foreign trade regulations, and global supply-demand dynamics. Increases or fluctuations in raw material prices may result in higher production costs. Given the competitive nature of the industry, we may not always be able to pass on such increases to our customers, which may affect our margins and financial performance.

We procure black gram and raw pigeon pea from a concentrated base of suppliers. The contribution of our top five and top ten suppliers to our total purchases during the relevant periods is significant. This concentration exposes us to risks such as delivery delays, inconsistency in quality, pricing pressures, and credit constraints. Any such disruption in supply may affect the continuity of our manufacturing operations, delay customer order fulfillment, and impact our customer relationships.

Our business is working capital intensive. We are required to maintain adequate inventories of black gram, raw pigeon pea, and work-in-progress goods to ensure uninterrupted processing and supply. The table below sets forth the number of days of inventory maintained during the periods indicated:

Inventory Holding (black gram and raw pigeon pea and Work-in-Progress):

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Days of inventory of black gram and raw pigeon pea and work-in-progress goods	23	20	23

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN: 25208431BMIGAZ2865)

High inventory levels, together with elongated receivable cycles, may strain our working capital position and reduce financial flexibility, particularly during periods of raw material price escalation.

Government policies such as restrictions on exports, changes in import duties, and modifications to agricultural subsidy structures may also affect procurement and pricing. Further, as a portion of black gram and raw pigeon pea is imported into India, our procurement costs from local vendors are indirectly influenced by international prices and foreign currency fluctuations, which may affect our raw material costs.

While we have adopted measures such as supplier diversification, procurement planning, and exploring alternative sourcing arrangements, the availability and pricing of black gram and raw pigeon pea, supplier concentration, and the working capital requirements associated with maintaining inventory continue to represent risks that may affect our business operations, financial condition, results of operations, and cash flows.

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

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated September 23, 2025, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies (“RoC”) under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

Sr. No.	Description of Form	Date of Event	Date of Filing
1.	AOC-4 XBRL	30-09-2024	04-11-2024
2.	CHG-1	06-02-2025	04-03-2025
3.	MGT-14	31-12-2020	09-09-2025

Details of Clerical Errors in Filing of few ROC Forms:

Date	Name of Form	Particulars of Form	Clerical Errors
28-09-2013	Form 23B	Appointment of Auditors (V.SANKAR)	The date of AGM mentioned in the AOC 4 is 27.09.2013. While the date mentioned in the Form 23B is 28.09.2013.
25-09-2014	ADT-1	Appointment of Auditors (V.SANKAR)	The date of AGM mentioned in the AOC 4 is 27.09.2014. While the date mentioned in the Form ADT 1 is 25.09.2014.
15-02-2020	SH-4	Transfer of Shares	In the Form SH-4 the name shown is G Natrajan but in the list of Transfers attached in MGT-7 other name is shown instead of G Nagarajan
15-02-2020	SH-4	Transfer of Shares	In the Form SH-4 the name shown is G Natrajan but in the list of Transfers attached in MGT-7 other name is shown instead of G Nagarajan
15-02-2020	SH-4	Transfer of Shares	In the Form SH-4 the name shown is G Natrajan but in the list of Transfers attached in MGT-7 other name is shown instead of G Nagarajan
15-02-2020	SH-4	Transfer of Shares	In the Form SH-4 the name shown is G Natrajan but in the list of Transfers attached in MGT-7 other name is shown instead of G Nagarajan
01-03-2025	DIR-12	Change in Designation of (Kandasamy Ramasamy Manikandan, Manikandan Chandra & Selvam Karuppiiah)	In the attached SR of the EGM, the Language is written as subject to the approval of Consent of Members.
24-10-2024	PAS-3	Bonus issue of Equity Shares No.4590800	Bonus Issued to Promoters & In the from Nature of Consideration is Cash but in Bonus issue No Cash is Received
2017-2018	AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar	Due Date of the AGM should be 30.9.2018 instead of 29.09.2018
2021-2022	AOC-4	Form for filing balance sheet and other documents with the Registrar	From AOC4 Filled instead of AOC-4 XBRL
2022-2023	AOC-4	Form for filing balance sheet	Financials are signed on 31-08-2023 and in Form AOC-4 the

Date	Name of Form	Particulars of Form	Clerical Errors
	XBRL	and other documents with the Registrar	date of Signing is shown 30-08-2023.
2023-2024	AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar	Annual Report is not attached
2017-2018	MGT-7	Form for Annual Return	Due Date for the AGM is shown as 29-09-2018 instead of 30.09.2018
2020-2021	MGT-7	Form for Annual Return	In Form MGT-7 Members entitled to attend the meeting is shown 4 but there are only 3 shareholders & Challan Required.
2022-2023	MGT-7	Form for Annual Return	In Form MGT-7 Members entitled to attend the meeting is shown 4 but there are only 3 shareholders
2023-2024	MGT-7	Form for Annual Return	In Form MGT-7 Members entitled to attend the meeting is shown 4 but there are only 3 shareholders
2010-2011	Form 23AC	Form for filing balance sheet and other documents with the Registrar	1. Details w.r.t Companies (Auditor's Report) Order, 2003 not entered in the form 2. Notice, Directors report, Financial Statement attached not on the letterhead of the Company
2011-2012	Form 23AC	Form for filing balance sheet and other documents with the Registrar	Notice, Directors report, Financial Statement attached not on the letterhead of the Company
2012-2013	Form 23AC	Form for filing balance sheet and other documents with the Registrar	1. Notice, Directors report, Financial Statement attached not on the letterhead of the Company 2. Directors report attached is incomplete The date of AGM mentioned in the AOC 4 is 27.09.2013. While the date mentioned in the Form 23B is 28.09.2013
2013-2014	Form 23AC	Form for filing balance sheet and other documents with the Registrar	1. Notice, Directors report, Financial Statement attached not on the letterhead of the Company 2. Directors report attached is incomplete The date of AGM mentioned in the AOC 4 is 27.09.2014. While the date mentioned in the Form ADT 1 and Form V is 25.09.2013.
2014-2015	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	No email id and telephone no in the letterhead in directors report attached
2015-2016	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	No email id and telephone no in the letterhead in directors report attached
2016-2017	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	No email id and telephone no in the letterhead in directors report attached
2017-2018	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	No email id and telephone no in the letterhead in directors report attached
2018-2019	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	No email id and telephone no in the letterhead in directors report attached
2019-2020	Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	1. No email id and telephone no in the letterhead in directors report and Notice attached 2. Notice is incomplete as per Companies Act 2013
2020-2021	Form	Form for filing XBRL	

Date	Name of Form	Particulars of Form	Clerical Errors
	AOC-4 XBRL	document in respect of financial statement and other documents with the Registrar	1. No email id and telephone no in the letterhead in directors report and Notice attached 2. Notice is incomplete as per Companies Act 2013
2012-2013	Form 20B	Form for filing annual return by a company having a share capital with the Registrar	List of shareholders and directors attached not on the letterhead of the Company
2013-2014	Form 20B	Form for filing annual return by a company having a share capital with the Registrar	List of shareholders and directors attached not on the letterhead of the Company
2014-2015	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company
2015-2016	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company
2016-2017	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company and not signed
2017-2018	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company and not signed
2018-2019	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company and not signed
2019-2020	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company
2021-2022	Form MGT-7	Annual Return	List of shareholders attached not on the letterhead of the Company
30-09-2024	Form ADT-3	Notice of resignation by the Auditor	It is mentioned in the form that the auditor has completed its term then why was resignation form filed if the term is completed
01-04-2019 – 31-03-2024	Form ADT-1	Appointment of auditor	Resolution attached- letterhead is not proper and DIN and Name of director not mentioned while signing
28-07-2025	Form MGT-14	Approval of Annual Accounts and Directors' Report	Revised form due to changes made in the accounts and passed at the adjourned meeting.

Other Discrepancies

The Company has taken secured loan for which the charge forms were not filed the details of the same is below:

Sr. No.	Name of Bank/ FIs	Loan Details
1	HDFC Bank Limited	Loan Type - Used Car Refinance Loan Amount Financed – Rs. 720,000.00/- Date of Closure - 05/07/2018
2	Yes Bank Limited	Loan Type: Working Capital Demand Loan (Credit Line) Amount Financed – Rs. 50,000,000/- Date of Closure - 27/06/2019
3	Toyato Finance Limited	Loan Type – Loan for Car Loan Agreement Date: 08-10-2016 Date of Closure – 09/10/2020

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

For the allotment dated March 29, 2013 and February 02, 2015, bank statements are not available as the application money was received in cash. The Company has maintained cash vouchers for the said allotments.

7. Our Company, Promoters, Directors, KMPs and SM are party to certain legal proceedings. Any adverse decision in such

proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company, Promoter Directors, KMPs and SMs are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	26.20	-	-	-	-	26.20
Against the Company	NIL	NIL	NIL	64.54	NIL	64.54
Directors/Promoters						
By the Directors/Promoters	NIL	NIL	-	-	-	NIL
Against the Directors/Promoters	NIL	NIL	NIL	NIL	NIL	NIL
KMPs						
By the KMPs	NIL	NIL	-	-	-	NIL
Against the KMPs	NIL	NIL	NIL	-	NIL	NIL

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 261 of this Draft Red Herring Prospectus.

8. *There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.*

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF, PT and ESIC payments. Our Company has not deducted any PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company’s compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company’s records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated September 20, 2025 (UDIN: 25208431BMIGAG1382) issued by Krishna & Co., the statutory auditor of our Company:

A. ESIC Payment

FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2025	09-07-2025	3440	24	Administrative Delay

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	15/05/2024	24-03-2025	4,522.00	313	Code number allotment delay
2	May	15/06/2024	24-03-2025	3,360.00	282	Code number allotment delay
3	June	15/07/2024	24-03-2025	3,361.00	252	Code number allotment delay
4	July	15/08/2024	24-03-2025	3,362.00	221	Code number allotment delay
5	August	15/09/2024	24-03-2025	3,378.00	190	Code number allotment delay
6	September	15/10/2024	24-03-2025	4,160.00	160	Code number allotment delay
7	October	15/11/2024	24-03-2025	4,166.00	129	Code number allotment delay
8	November	15/12/2024	24-03-2025	4,166.00	99	Code number allotment delay
9	December	15/01/2025	24-03-2025	4,160.00	68	Code number allotment delay
10	January	15/02/2025	24-03-2025	4,172.00	37	Code number allotment delay
11	February	15/03/2025	24-03-2025	4,175.00	9	Code number allotment delay
12	March	15/04/2025	18-04-2025	4,130.00	3	Code number allotment delay

B. TDS Payment – TDS 26 Q**FY 2025**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	30/04/2025	24/05/2025	9018	24	Wrong calculation
2	March	30/04/2025	21/07/2025	4181	82	Wrong calculation

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	October	07/11/2022	09/11/2022	83687	2	Administrative Delay

C. TDS Return – TDS 26 Q**FY 2024**

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2023 to June 30, 2023	31-07-2023	12-09-2023	43	Administrative Delay

D. TDS Payment – TDS 26 Q**FY 2023**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	30/04/2023	31/05/2023	220000	31	Administrative Delay

E. GST Payments**FY 2025**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	20/04/2025	26/04/2025	2504	6	Administrative Delay

**F. Filing of GSTR 1 Return
NIL**

G. Filing of GSTR 3B Return
FY 2025

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	March	20/04/2025	26/04/2025	6	Administrative Delay

H. PF Payment
FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2025	19-Jun-25	56,928	4	Administrative Delay

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	15/05/2024	25-Mar-25	52,826	314	Code allotment delay
2	May	15/06/2024	25-Mar-25	52,826	283	Code allotment delay
3	June	15/07/2024	25-Mar-25	52,826	253	Code allotment delay
4	July	15/08/2024	31-Mar-25	52,826	228	Code allotment delay
5	August	15/09/2024	17-Apr-25	52,826	214	Code allotment delay
6	September	15/10/2024	17-Apr-25	56,326	184	Code allotment delay
7	October	15/11/2024	17-Apr-25	56,326	153	Code allotment delay
8	November	15/12/2024	17-Apr-25	56,326	123	Code allotment delay
9	December	15/01/2025	17-Apr-25	56,326	92	Code allotment delay
10	January	15/02/2025	17-Apr-25	56,326	61	Code allotment delay
11	February	15/03/2025	14-Apr-25	56,326	30	Code allotment delay
12	March	15/04/2025	19-Apr-25	56,326	4	Code allotment delay

I. Filing of PF Monthly Return
FY 2025

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	25-05-2024	25/03/2025	304	Code allotment delay
2	May	25-06-2024	25/03/2025	273	Code allotment delay
3	June	25-07-2024	25/03/2025	243	Code allotment delay
4	July	25-08-2024	25/03/2025	212	Code allotment delay
5	August	25-09-2024	31/03/2025	187	Code allotment delay
6	September	25-10-2024	25/03/2025	151	Code allotment delay
7	October	25-11-2024	31/03/2025	126	Code allotment delay
8	November	25-12-2024	25/03/2025	90	Code allotment delay
9	December	25-01-2025	25/03/2025	59	Code allotment delay
10	January	25-02-2025	25/03/2025	28	Code allotment delay

J. Filing of PT Annual Return

Sr. No.	Period	Due date of Payment	Actual Date of payment	Amount Paid in Rs.	Delay (in days), if any	Reason for Delay
1	April - Sep 24	01.10.2024	22.12.2024	12160	82	Administrative delay

9. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.

We have obtained various insurance policies to support our business operations. For further details, see “**Business Overview**” on page 159. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:

Particulars	Amount (A) (₹ in Lakhs) WDV as on 31.03.2025	Insured Amount (B) (₹ in Lakhs)	Insurance Coverage (C = B/A) (%)	Amount of Premium Paid for Fiscal 2025 (₹ in Lakhs)
Property, Plant and Equipment	916.22	1074.43	117.27%	1.91
Inventories	1391.26	1,300.00	93.44%	2.07

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIFZY5899)

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the financial year ended March 31, 2025, March 31, 2024, March 31, 2022. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

10. Our sales are significantly concentrated in Tamil Nadu and Karnataka, and any adverse developments in these regions may affect our business, financial condition, results of operations, and cash flows.

A substantial portion of our revenue from operations is generated from sales in Tamil Nadu and Karnataka. The following table sets forth our revenue from operations by these states for the periods indicated:

States	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
Tamil Nadu	11,873.39	58.35%	7,974.69	51.45%	5,841.34	48.85%
Karnataka	4,882.58	23.99%	3,697.05	23.85%	3,620.39	30.28%
Total	16,755.97	82.34%	11,671.74	75.30%	9,461.73	79.13%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072)

For further details on state wise revenue bifurcation, please refer chapter titled “**Business Overview**” at page 159 of the Draft Red Herring Prospectus. Our sales are therefore concentrated in South India, which we consider to be our core geographic market. As a result, our performance is linked to the economic, climatic, regulatory, and competitive conditions in this region.

Any adverse developments in Tamil Nadu or Karnataka such as regional economic slowdowns, transportation disruptions, natural calamities (including floods or droughts), political or social unrest, changes in local regulations, or shifts in consumer demand may affect our ability to maintain sales volumes and achieve our revenue targets. These events may also lead to delays in supply, higher operational costs, or lower demand for our products, thereby impacting our profitability and cash flows.

Our geographic concentration limits our ability to mitigate such risks through diversification. While we may seek to expand our presence in other regions of India, there is no assurance that such efforts will be successful or that our business model can be replicated outside South India without additional costs or risks.

Although we have not experienced any material adverse impact due to regional concentration in the last three financial years, we cannot assure you that similar risks will not arise in the future.

11. Our business operations require significant working capital, and any inability to meet our working capital requirements may affect our business, financial condition, cash flows, and results of operations.

Our business operation requires significant working capital specifically for raw materials, work in progress and finished goods to undertake manufacturing operations. The working capital requirements of our Company is as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital (₹ in lakhs)	485.12	391.59	180.56

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN: 25208431BMIGAZ2865)

The working capital was funded through internal accruals and external borrowings. However, we cannot assure you that our bankers or financial institutions will not implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financing totally. All of these factors may increase in working capital requirements and if we experience insufficient cash flows to meet required payments on our working capital requirements, there may have an adverse effect on our financial condition, cash flows and results of operations. For details on our Company's operations are dependent on timely procurement of black gram and raw pigeon pea during the harvest season. For additional details on the risks associated with our working capital requirements at peak seasons, please also see the section '**Risk Factors**' of this Draft Red Herring Prospectus, please refer *risk no 17* below.

12. Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.

Our business depends on our ability to successfully collect payment from our clients of the amounts they owe us for the products sold by us. The below table sets forth the details of the trade receivables:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable Days	13	17	18
Trade Receivables (₹ in lakhs)	644.30	813.56	632.95
Percentage of Revenue from Operations (%)	3.17%	5.25%	5.29%
Trade Receivables Write Off (₹ in lakhs)	2.10	0.00	22.02

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN: 25208431BMIGAZ2865)

Our working capital has historically been funded through a combination of internal accruals and borrowings from banks and financial institutions. The level of our working capital requirement is influenced by multiple factors including raw material price fluctuations, inventory holding requirements, credit terms extended to customers, and timing of collections from debtors.

We may be exposed to risks if cash inflows from operations are not sufficient to meet our working capital needs. In such circumstances, we may be required to arrange for additional financing, which may depend on the availability and cost of credit facilities. We cannot assure that our lenders will continue to provide funding on terms similar to those available to us in the past. Banks and financial institutions may revise credit policies, introduce new eligibility criteria, raise interest rates, or impose additional conditions, which may increase our financing costs or restrict access to funds.

Further, any delay in realization of receivables, increase in inventory levels due to volatility in raw material procurement, or changes in supplier credit terms may result in higher working capital requirements. In the event of insufficient cash flows or limited availability of borrowings, we may face challenges in meeting our working capital needs, which may affect our manufacturing operations, financial condition, cash flows, and results of operations.

13. *We operate in a single business segment i.e. food, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.*

Our Company operates in a single business segment, namely food. Accordingly, our financial performance is dependent on the performance of this segment, and we do not have other lines of business that may offset the impact of developments in the food sector.

The food industry is influenced by factors such as fluctuations in raw material prices, seasonal variations in agricultural output, changes in consumer demand, government policies relating to procurement, imports and exports, and competition from organized and unorganized players. Developments in any of these areas may affect the revenues and profitability of companies engaged in this sector.

Since we are concentrated in a single business segment, our exposure to such sector-specific risks is higher as compared to companies with diversified operations. As a result, developments adversely affecting the food segment may impact our business, financial condition, cash flows, and results of operations.

14. *We may be unable to effectively manage our growth or implement our growth strategies, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*

We have experienced growth in our financial performance over the past three Fiscals. As per the Restated Financial Statements, our revenue from operations increased from ₹11957.83 lakhs in Fiscal 2023 to ₹20348.38 lakhs in Fiscal 2025, at a growth of 70.17%. Our EBITDA increased from ₹371.61 lakhs in Fiscal 2023 to ₹781.51 lakhs in Fiscal 2025, at a growth of 110.30%. Further, our EBITDA margin stood at 3.84%, 3.26% and 3.11% for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

This growth has led to an increase in the scale and complexity of our business operations. Effective implementation of these plans will require continued investment in production infrastructure, technology systems, logistics and distribution networks, compliance and quality processes, and human resources.

Our ability to maintain this growth trajectory will depend on various factors, including but not limited to our ability to:

- Efficiently plan and implement our proposed expansion;
- Ensure timely procurement, safe movement, and storage of inventory;
- Secure adequate quantities of raw materials at competitive prices;
- Recruit, train, and retain skilled personnel across manufacturing, quality, marketing, and management functions;
- Manage operational requirements across new geographies and comply with applicable regulatory frameworks;
- Develop new product offerings and adapt to changing customer demand; and
- Address competition from existing and new players in the market.

Any delay or shortfall in meeting these requirements may result in under-utilisation of manufacturing capacity, higher input and operating costs, supply chain inefficiencies, or inability to meet customer demand consistently. These factors may, in turn, affect our revenue growth and profitability.

In addition, growth may require access to external financing. There can be no assurance that such financing will be available on commercially reasonable terms, or at all. Constraints on financing may limit our ability to expand manufacturing capacity, upgrade technology, or enter new markets.

While we have managerial resources and operational processes in place to support our growth, there can be no assurance that we will be able to manage the increased scale and complexity of operations effectively. Any inability to do so may affect our business, financial condition, results of operations, and cash flows.

15. *Our Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment's, further affecting our revenue and profitability.*

As on date of the Draft Red Hearing Prospectus, we have not placed any orders for plant & machinery. Further, we have identified

the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to ₹ 1473.69 lakhs as detailed in the “**Objects of the Issue**” beginning on page 118. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 118

16. Our operations are exposed to risks related to product quality, contamination, and non-compliance with applicable food safety standards, which may adversely affect our reputation, business operations, and financial performance.

We are engaged in the processing and sale of Toor Dal and Urad Dal, where product quality, safety, and consistency are critical to customer acceptance and regulatory compliance. Our products are susceptible to contamination, infestation, moisture imbalance, and other quality-related issues during procurement, handling, processing, storage, or transit. Even with quality control measures in place, we cannot assure that every batch will consistently meet applicable food safety standards or customer specifications.

Our products must comply with various quality and safety regulations, including those prescribed by the Food Safety and Standards Authority of India (“FSSAI”) and other applicable laws and regulations. Any deviation from the prescribed norms, such as the presence of aflatoxins, pesticide residues, or microbial contamination, may result in regulatory penalties, product recalls, rejection of consignments, or loss of product value. Such incidents could adversely affect our brand image, customer relationships, and credibility in the market.

In addition, any failure to maintain proper hygiene and quality standards across our procurement and processing operations may expose us to reputational risk, consumer complaints, or litigation. Moreover, in the event of quality-related concerns, we may be required to replace or refund the affected products, thereby incurring additional costs and operational disruptions.

We have implemented quality assurance protocol testing facility at the time of receipt of delivery of raw materials, we do not have quality test process at every stage of production cycle. Any adverse event related to product quality may have a material and adverse effect on our business, financial condition, results of operations, and cash flows.

We have obtained and maintain the necessary approvals, licenses, and registrations required under applicable laws, including those mandated by FSSAI and other regulatory authorities. For further details, please refer to the chapter titled “**Government and Other Statutory Approvals**” beginning on page 265 of this Draft Red Herring Prospectus.

Any adverse event related to product quality or non-compliance with applicable regulations may affect our business operations, financial condition, results of operations, and cash flows.

17. Our inability to meet the working capital requirements during the peak season for procuring black gram and raw pigeon pea may have an adverse effect on our results of operations and overall business. Further, non-availability and cost of raw black gram and raw pigeon pea could adversely affect our growth plans and business.

Our Company operates in a sector that is heavily dependent on seasonal agricultural cycles, particularly the procurement of black gram and raw pigeon pea during the harvest season. Our Company requires substantial working capital during this peak period to purchase, transport, and store large volumes of black gram and raw pigeon pea. Any shortfall in meeting these working capital requirements can directly affect our Company’s ability to secure sufficient black gram and raw pigeon pea, disrupt production schedules, and delay order fulfillment. Given the perishable nature of black gram and raw pigeon pea and the time-sensitive procurement window, any delay or inadequacy in financing can lead to missed opportunities in acquiring quality black gram and raw pigeon pea at optimal prices, ultimately impacting our Company’s margins and product availability in the market.

Our Company’s operations are also exposed to the non-availability or irregular supply of black gram and raw pigeon pea due to external factors such as climate-related disruptions, poor monsoon seasons, and changes in agricultural output. Such circumstances can lead to supply scarcity, forcing our Company to purchase black gram and raw pigeon pea at higher-than-normal market rates or compromise on quality, both of which affect the profitability and consistency of product output. Additionally, reliance on specific geographic regions for black gram and raw pigeon pea procurement increases the risk of regional disruptions, including weather anomalies, labor shortages, or logistical challenges. These factors could derail our

Company's ability to maintain uninterrupted operations and scale its production to meet growing demand. Working capital stress is further exacerbated by our Company's extended receivable cycles and high inventory holding periods, which are common in the dal manufacturing industry.

Inability to efficiently manage working capital during the critical black gram and raw pigeon pea procurement season can also hinder our Company's long-term growth plans. Expansion of milling capacities, investment in new processing technologies, and entry into new markets all require predictable and adequate funding support. A liquidity crunch or adverse cost pressure from paddy procurement could force our Company to defer or scale down such initiatives, leading to lost market opportunities and limiting strategic flexibility. Furthermore, any inability to meet delivery commitments due to procurement shortfalls can damage our Company's relationships with customers and affect its reputation for reliability and consistency. For details on our working capital intensity, please refer to *Risk No. 11* in the section '**Risk Factors**' of this Draft Red Herring Prospectus at page 30.

Although our Company has taken steps to improve its cash flow management and maintain relationships with multiple financial institutions for credit support, these measures may not be sufficient under extreme or unforeseen conditions. The nature of the dal industry, combined with the high working capital intensity and dependence on a single raw material, makes the business inherently vulnerable to financing and procurement-related disruptions. Therefore, the inability to meet working capital requirements during peak seasons, or the non-availability and rising cost of black gram and raw pigeon pea, could materially and adversely affect our Company's business operations, financial performance, and long-term strategic objectives.

18. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings for the financial year ended on March 31, 2025, 2024 and 2023:

Particulars	As of March 31,		
	2025	2024	2023
Total Borrowings*	2045.78	1500.08	992.92

* Total Borrowings includes the non-current borrowings and current borrowings of our Company.

*As per Restated Financial Statements

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company's capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. As of date, the Company has not faced any instances of non-compliance with the conditions and covenants set forth in its financing agreements. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

19.  registration status is currently under process. Failure to obtain the trademark registration could lead to difficulties in identification or mistaken association if the trademark is not officially registered under our name. This could potentially result in brand confusion, loss of market recognition, and legal challenges regarding the use of our logo.

As on the date of this Draft Red Herring Prospectus, the application for registration of our logo as a trademark is under process. Until registration is granted, we do not enjoy the statutory protection and exclusive rights associated with a registered trademark.

In the absence of registration, there is a risk that third parties may use or attempt to register a similar or identical logo. This could create confusion among customers, affect brand recognition, and impact our ability to differentiate our products in the market. If another entity succeeds in registering a similar trademark before us, we may face restrictions on the continued use of our logo, which could adversely affect our brand identity and market presence.

Further, without a registered trademark, our ability to enforce intellectual property rights through legal proceedings is limited. This may make it more difficult to prevent unauthorized use or potential infringement by third parties. Such risks could have an impact on our business operations, brand value, and financial performance.

For further details on our trademark application, please refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page 265 of this Draft Red Herring Prospectus.

20. *We may not be able to prevent unauthorised use of our trademarks or similar brand identifiers by third parties, which may affect our goodwill, market share, and ability to protect our intellectual property.*

Our Company relies on trademarks and other intellectual property (IP) to establish brand identity and market recognition. While we have applied for or obtained certain trademark registrations, there can be no assurance that these will provide sufficient protection against unauthorised use. Third parties, including participants in the unorganised market, may use brand names, logos, or packaging that are similar to ours, making it difficult for customers to distinguish between our products and those of such entities. The fragmented nature of the unorganised market and the widespread use of informal distribution channels make detection and enforcement against such practices challenging. Such unauthorised use may dilute our brand value, affect consumer perception, and lead to diversion of sales.

Further, failure to secure or effectively enforce our intellectual property rights could expose us to risks such as imitation of our products, infringement disputes, and legal proceedings. These circumstances may result in additional costs, diversion of management attention, or restrictions on the use of our own brand identifiers.

In addition, there is a risk of inadvertent infringement of third-party IP rights, which may result in legal claims, damages, or restrictions on the continued use of certain marks or branding elements. Such disputes may also affect our reputation and disrupt our business operations.

For further details on our trademark applications and registrations, please refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page 265 of this Draft Red Herring Prospectus.

21. *We operate in a competitive and fragmented industry, and any inability to maintain our competitive position may affect our business, prospects, and financial performance.*

Our Company operates in the pulse milling and agro-processing industry, primarily involving black gram and raw pigeon pea. This industry is highly competitive and fragmented, with the presence of numerous regional players as well as several established domestic and international brands. Competitive pressures arise from factors such as pricing, product quality, production capacity, technological capability, customer service, brand recognition, and compliance with regulatory and sustainability standards.

Certain competitors may operate with lower cost structures or may benefit from economies of scale, established distribution networks, stronger brand equity, or government incentives. Such advantages may enable them to offer products at lower prices or with better margins, thereby exerting pressure on our pricing and profitability.

Our ability to maintain and enhance our competitive position depends on factors including investment in modern processing technologies, strengthening brand equity in domestic and export markets, expanding distribution reach, developing strategic partnerships, and diversifying our geographic presence. In the event we are unable to keep pace with competitors in these areas,

or if competitors adopt aggressive pricing strategies, our ability to retain existing customers or acquire new ones may be affected. This may, in turn, impact our business operations, growth prospects, and financial performance.

22. *Extreme or sudden climate conditions or changes may affect the availability of raw materials and, in turn, our business operations and profitability.*

Our operations are subject to risks arising from extreme or sudden climate conditions. Dal milling, packaging, and distribution are dependent on the consistent availability of black gram and raw pigeon pea, which are agricultural commodities. Adverse climate-related events such as unseasonal rainfall, heatwaves, droughts, floods, and erratic monsoon patterns may affect agricultural output. Large-scale climatic phenomena such as El Niño or La Niña, which influence the Indian monsoon, can also result in lower crop yields, supply shortages, or volatility in raw material prices. These conditions may lead to increased procurement costs and potential variations in product quality.

In the event of harsh or unfavourable climate conditions in regions where black gram and raw pigeon pea are cultivated, our Company may face challenges in securing adequate quantities of raw material. Shortfalls in procurement may impact production schedules, inventory management, and the timely fulfilment of customer orders.

Our Company procures black gram and raw pigeon pea through cooperatives, mandis, licensed traders, commission agents, and bulk dealers. In addition, a portion of these raw materials is imported into India, which exposes us indirectly to global climate-related risks such as lower international crop yields or supply chain disruptions. Such conditions may limit availability or increase procurement costs.

As on the date of this Draft Red Herring Prospectus, we have not experienced any disruption in supply of black gram and raw pigeon pea from our suppliers due to adverse climate conditions. However, there can be no assurance that our suppliers will continue to supply raw materials in adequate quantities and on acceptable terms in the future. If one or more of our suppliers are unable to fulfil their commitments due to factors beyond their control, we may not be able to secure alternate supplies in a timely manner or at comparable prices. This may affect our operations, financial condition, and profitability.

23. *We are dependent upon the experience and skill of our Promoters and Key Managerial Personnel for conducting our business and undertaking our day to day operations. We may not be able to recruit or retain key management and plant operating personnel, such persons could affect our business and operations.*

Our business is dependent upon our Promoters, Key Managerial Personnel who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to heading titled ‘*Brief Biographies of our Directors*’ in chapter “***Our Management***” on page 201 of this Draft Red Herring Prospectus and for details pertaining to the Key Management Personnel of our Company and their respective functions, please refer to chapter “***Our Management***” on page 201 of this Draft Red Herring Prospectus.

Our ability to recruit and retain key management and plant operating personnel is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. However, we face several risks related to attracting and retaining these key employees in case of their pursuance for higher ambition. Our attrition rate is low in line with the location and industry practices. For further details with relation to human resources, see “***Business Overview***” beginning on page 159.

The industries in which we operate are highly competitive, and there is a strong demand for experienced management and skilled plant operators. Competitors, both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Our plant operating personnel are skilled and are an integral part for maintaining the smooth and efficient running of our manufacturing and as they are operating such complex operation along with critical machinery, they are having a strong command of our oven operation & machineries, if we lose our plant operating personnel, it will be difficult for us to recruit new plant operating personnel that matches the skillset of our current plant operating personnel and there is possibility that we may not be able to recruit such experienced and technically sound plant operating personnel, which might lead to operational inefficiencies, increase in the down time and which in turn might affect our ability to meet the demand of our customers.

Key management personnel play a crucial role in shaping our strategic direction, managing our financial health, and guiding our

business through challenges and opportunities. The departure of senior executives or other key leaders could create a leadership vacuum, leading to a loss of institutional knowledge and continuity. This could impair our ability to make timely and effective decisions, pursue new business opportunities, or respond to changes in the market environment. Moreover, any instability at the management level could affect employee morale and confidence, potentially leading to adverse effect on our turnover or disruptions in our workforce.

Retaining key personnel requires ongoing efforts to foster a positive work environment, provide career development opportunities, and align individual goals with our Company's objectives. However, changes in company culture, shifts in business strategy, or external factors such as economic conditions or industry trends could impact employee satisfaction and retention. If we fail to address these challenges, we may experience higher employee turnover rates, leading to increased recruitment and training costs, as well as potential disruptions in our business operations.

In case we lose our key management personnel, the recruitment of new people in their place will be difficult as they play a significant role in the growth of our Company through active contribution in the managerial and financial decisions, and it will be difficult for our Company to find such individuals who can smoothly continue such role and functions. In case, if we loses our plant operating personnel, there is high possibility that our Company will lose significant time and money for training of newly recruited plant operating personnel, which might result into inefficiencies and even led to delays in completion of our customer's orders. We need to ensure that we have a pipeline of qualified candidates ready to step into key roles when needed. The unexpected departure of any key personnel could leave us unprepared to fill critical positions, resulting in operational disruptions or strategic missteps. Our ability to recruit and retain key management and plant operating personnel is crucial to the success and stability of our business. The loss of these individuals, or our inability to attract new talent, could have significant adverse effects on our operations, strategic direction, and overall financial performance.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

24. *Our inability to accurately forecast demand for our products and manage our inventory levels may adversely affect our business, financial condition, cash flows, and results of operations.*

Our operations, which primarily involve the processing and sale of Toor Dal and Urad Dal, require us to anticipate market demand in order to plan procurement and production volumes. We do not enter into long-term contracts with our customers and rely primarily on purchase orders, which limits visibility into future demand. As a result, our production planning is based largely on internal estimates and past trends, which are not formally documented and may not always reflect actual market requirements.

Overestimating demand may result in accumulation of surplus inventory, tying up working capital and increasing financing and warehousing costs. Holding excess inventory also increases the risk of quality degradation, pest infestation, and contamination, which may result in product write-offs and margin pressures.

Conversely, underestimating demand or delays in procurement during harvest seasons may result in stockouts, missed order fulfilments, and customer dissatisfaction. Demand fluctuations or unexpected delays in customer orders may also disrupt production schedules and affect capacity utilisation. As on March 31, 2025, our facilities at Thiruvallur were operating at a capacity utilisation level of 65.55% as certified by Anudeep Krishna B., Chartered Engineer (The Institution of Engineers India, Membership No.: M-1712807), vide certificate dated July 01, 2025. For further details, please refer to the chapter titled "**Business Overview**" on page 159.

According to our Restated Financial Statements, the value of our total inventory at the end of the year was ₹ 1391.26 lakhs, ₹ 917.25 lakhs, and ₹ 675.26 lakhs as on March 31, 2025, 2024, and 2023, respectively. While maintaining adequate inventory is essential for uninterrupted supply, both overstocking and understocking expose us to risks the former increases capital and quality risks, while the latter may impact our ability to meet customer demand and weaken our market position.

Although we have not experienced any material delivery disruptions in the past due to handling or logistical issues, there can be no assurance that such issues will not arise in the future.

25. *We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.*

As of March 31, 2025, our workforce comprised 16 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

The table below sets forth our employee benefits expense and such as a percentage of total expenses for the period and fiscal years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Employee Benefit Expenses*	218.77	1.07%	192.24	1.24%	140.64	1.18%

**As per Restated Financial Statement*

Our processing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our processing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our processing facilities and there have been no disruptions to our processing operations during the Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

26. Our company has not yet received the Permanent Account Number (PAN) and Aadhaar details for certain members of the promoter group.

Certain members of our Promoters Group viz. Mr. K. Karuppaiah aged 68 years, Ms. K. Jayalakshmi aged 64 years, Ms. S. Kannammal aged 51 years and Ms. S. Mithra Lakshmi aged 4 years do not hold Permanent Account Numbers (PAN) as on the date of this Draft Red Herring Prospectus, and Mr. K. R. Kanthavel Aged 58 years does not hold an Aadhaar card.

In the absence of such documents, our Company has relied on affidavits provided by these individuals/promoters of our Company affirming their particulars and confirming their relationship with our Promoters. However, our Company cannot independently verify or guarantee the accuracy, completeness, or appropriateness of the information furnished in such affidavits.

Accordingly, any deficiency, misstatement, or subsequent change in such information may result in regulatory or compliance challenges for our Company. This could also affect the disclosures in this Draft Red Herring Prospectus relating to our Promoter Group.

27. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and fiscal years indicated as per our Restated Financial Statements:

Particulars	(₹ in lakhs)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from operating activities	267.85	(373.89)	193.47
Net cash flow generated from (used in) investing activities	(798.72)	(82.49)	(28.27)
Net cash generated from/ (used in) financing activities	614.28	401.72	(135.26)
Net increase / (decrease) in cash and cash equivalents	83.41	(54.66)	29.93

**As Per Restated Financial Statements*

We had net cash outflow from the; (i) operating activities in Fiscal 2024 amounting to Rs. 373.89 lakhs (ii) investing activities in Fiscal 2025, 2024 and 2023 which was primarily due to purchase of fixed assets; and (ii) financing activities in Fiscal 2023 which was primarily attributable to Proceeds from borrowings & Issue of Shares.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For

further details, see “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations*” on page 252. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

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

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal stated:

(in ₹ Lakhs)				
Nature of Transactions	Name of Related Parties	As at 31st March		
		2025	2024	2023
1. Directors/ Managerial Remuneration	K.R. MANIKANDAN	36.00	26.29	22.00
	M. CHANDRA	21.00	23.00	24.50
	K. SELVAM	18.00	21.35	10.50
	RAMADEVI	-	15.38	12.00
	MANIMEGALAI	-	7.50	-
2. Loans and Advances	K.R. MANIKANDAN	36.00	-	-
	M. CHANDRA	21.00	-	-
	K.R. SELVAM	18.00	-	-
3. KMPs Remuneration	RAMYA RAMAKRISHNAN	0.60	-	-
	KRISHNAMACHARI RAMU	0.75	-	-
Total		151.35	93.52	69.00

**As per Restated Financial Statements*

For information on all our related party transactions, see “*Annexure J(i) and J(ii) - Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” page 221 of this Draft Red Herring Prospectus.

While we trust that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

29. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.*

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the Objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders

exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed Objects of the Issue, see “**Objects of the Issue**” on page 118.

30. *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 utilize the Net Proceeds of the Issue as set forth in “**Objects of the Issue-Details of Utilization of Net Proceeds**” beginning on page 120. The funding requirements mentioned as a part of the Objects of the Issue are based on internal management estimates, 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, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations if the issue size is more than Rs. 5000 lakhs. We intend to deploy the Net Proceeds by the end of the FY 2025-2026, but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

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. 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.

31. *The Company are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact business, financial condition, cash flows and results of operations.*

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Timely collection of dues from customers also depends on our ability to complete our commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

32. *Promoters and Directors hold Equity Shares in Company and are therefore interested in Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

33. *Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 98.68% of the paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see “**Capital Structure**” on page 81. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs

and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

34. *We could incur losses under our purchase orders with our customers or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet product specifications or delivery schedules, which may have a material adverse effect on our business, results of operations, cash flows, and financial condition.*

Our business involves the processing and sale of Toor Dal and Urad Dal to a diversified customer base comprising distributors, retailers, and institutional buyers. We execute sales based on purchase orders which typically specify quantity, quality, packaging specifications, and delivery timelines. Any failure to deliver our products in accordance with the terms of these purchase orders whether due to delays in procurement of black gram and raw pigeon pea, production bottlenecks, transportation challenges, or quality issues could expose us to customer disputes, order cancellations, or contractual penalties.

While there have been no instances of contractual penalties or disputes invoked against us due to delays or non-compliance with product specifications or delivery timelines during the in Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Factors such as seasonal crop fluctuations, logistics constraints, labour shortages, natural calamities, or equipment failure may impact our ability to fulfil large or time-bound orders.

Customers may choose to rescind their purchase orders if there are delays beyond the stipulated delivery period or if product specifications (such as grain size, moisture level, cleanliness, or packaging integrity) do not meet agreed requirements. Such cancellations may adversely impact our reputation, result in inventory pile-up, and lead to loss of revenue and customer trust.

Additionally, certain customer arrangements allow for adjustment or set-off of outstanding payments against previously supplied goods in the event of delivery or quality disputes. Such deductions or delayed payments could negatively affect our cash flows and working capital cycle.

Payment of penalties, rejection of goods, renegotiation of order terms, or deterioration of customer relationships due to non-compliance with agreed terms may have a material adverse impact on our business, financial condition, results of operations, and cash flows.

35. *We are dependent on third parties for the supply of utilities such as electricity, water, and fuel, and any disruption in the supply of such utilities could adversely affect our dal processing operations.*

Our manufacturing operations for Toor Dal and Urad Dal are significantly dependent on uninterrupted access to power, water, and fuel. These utilities are essential for operating our machinery, ensuring product quality, and maintaining hygiene standards during processing, packaging, and storage. Any disruption or inconsistency in the supply of these utilities may adversely impact our ability to meet production schedules and customer demand.

The table below sets forth our expenses on power, fuel, and water, along with their proportion to total expenses during the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Power and fuel (A)	78.78	0.39%	78.33	0.51%	62.69	0.52%
Water charges (B)	0.44	0.00%	0.87	0.01%	0.93	0.01%
Power and fuel and water charges (C=A+B)	79.22	0.39%	79.20	0.51%	63.62	0.53%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN:25208431BMIGAZ2865)

Although we have a diesel generator (DG) set installed as a backup source of power, the majority of our core processing machinery is not connected to the DG set. As such, in the event of a power outage, our manufacturing operations may be disrupted despite the presence of backup power infrastructure.

Any prolonged or frequent power outages, water shortages, fuel supply constraints, or imposition of regulatory curbs on utility consumption could result in downtime, delayed deliveries, or even temporary shutdown of operations. This may result in revenue loss, increased maintenance costs, customer dissatisfaction, and reputational harm.

Moreover, fluctuations in the cost of fuel or electricity, which are influenced by global commodity prices, regulatory changes, and geopolitical developments, may significantly affect our production costs. Since the dal processing industry operates under pricing pressures, we may not always be able to pass on these increased costs to our customers, which may compress our operating margins.

As we continue to expand our capacity and scale operations, our dependence on reliable and cost-effective supply of electricity, fuel, and water is expected to increase. Any failure to secure stable utility access at competitive prices could adversely affect our production efficiency, financial performance, and ability to fulfil customer expectations.

36. *Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.*

Regulatory requirements affecting our products, are subject to change. Adverse alterations in regulations—such as new licensing requirements, updated technical standards, or more stringent specifications—can significantly impact our operations. We may be required to modify our manufacturing and distribution processes, target different markets, and invest in capital expenditures to comply with these new regulatory demands. As of date, the Company has not faced any instances of non-compliance due to change in regulations governing our products and affecting its ability to manufacture or market its products.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

37. *Our operations at our Thiruvallur, Tamil Nadu Facility could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

Although we have not experienced any major disruptions to our business operations due to disputes or other problem with our workforce in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

As of July 31, 2025, we engaged 11 employees (excluding our Directors and KMP's). Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of our employees are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

38. *The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, 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 Issue 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.

39. *Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and processing requirements, which could adversely affect our business, results of operations, cash flows, and financial condition.*

As a dal processing company, we rely on our employees to manage a wide range of critical operations, including procurement, quality control, production, packaging, warehousing, inventory management, and compliance with food safety and regulatory standards. We are exposed to the risk that employees may engage in misconduct or unethical behaviour, such as misappropriation of inventory, falsification of records, diversion of raw materials or finished goods, or intentional non-compliance with applicable regulations or internal control procedures.

Such misconduct could include failure to adhere to quality and food safety standards prescribed under regulations issued by the Food Safety and Standards Authority of India (FSSAI), misreporting of production or inventory data, or providing incorrect disclosures to regulatory authorities. There is also a risk of intentional or negligent non-compliance with hygiene protocols, product labelling requirements, or occupational health and safety norms.

While we have implemented internal control mechanisms and compliance protocols to detect and deter such actions, we may not always be able to identify and prevent misconduct in a timely manner. The precautions we take to monitor employee activity and ensure regulatory compliance may not be effective in all instances and may not eliminate all potential risks.

Although we have not experienced any material incidents of employee misconduct in our last three financial years, there can be no assurance that similar instances will not occur in the future. Any such event may expose us to regulatory penalties, criminal or civil proceedings, reputational damage, and potential loss of regulatory approvals or customer trust.

The occurrence of such misconduct could have a material adverse impact on our business operations, financial performance, cash flows, and overall market reputation.

40. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured outstanding debt of ₹ 2045.78 lakhs as on March 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “***Restated Financial Statement***” on page 221.

41. *There is an excessive dependence on a few lenders in respect of loan facilities obtained by our Company.*

There is an excessive dependence on Axis Bank Limited and Small Industries Development Bank of India in respect of loan facilities obtained by our Company. Our Company has been sanctioned credit facilities by lenders and our Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problems for operation of our Company, which may affect the financial stability of our Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of our Company. For further details regarding loans availed by our Company, please refer “***Statement of Financial Indebtedness***” beginning on page 250.

42. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

43. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided

by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus is set out below:

Name of the Promoter	Number of Equity Shares held as of 31/03/2025	Average cost of acquisition per share (₹)
K R Manikandan	4684400	3.79
M Chandra	7230000	1.90
K Selvam	2268000	2.55

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN:25208431BMIGAT2795)

44. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices.

Our customers in the usual course of business may negotiate for discounts in price of our products as the volume of their orders increase. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future our business, results of operations and financial condition may be materially adversely affected.

45. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

46. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

47. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

48. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.

We have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any

alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see “*Objects of the Issue*” beginning on page 118.

49. *Ability to access capital at attractive costs depends on credit ratings. Non-availability of credit ratings or a poor rating may restrict access to capital and thereby adversely affect business, financial conditions, cash flows and results of operations.*

The cost and availability of capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not obtained credit rating in the last three Fiscals, any downgrade in our future credit ratings or our inability to obtain such credit rating in a timely manner in future or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

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

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

51. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited 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.

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

53. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our

secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity of long term) outstanding amounting to ₹ 2045.78 lakhs, ₹ 1500.08 lakhs and ₹ 992.92 lakhs for the Fiscals 2025, 2024 and 2023 respectively. Further, for the Fiscals 2025, 2024 and 2023 our Company has incurred ₹ 141.41 lakhs, ₹ 105.44 lakhs, and ₹ 84.46 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “**Statement of Financial Indebtedness**” and ‘**Restated Financial Statement**’ on page 250 and 221 of this Draft Red Herring Prospectus.

54. Any non-compliance by our Company with changes in, safety, health and environmental legislations and other applicable laws, may adversely affect our business, results of operations and financial condition.

The operations of our Company are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal air and water discharges; on the storage, handling, discharge and disposal of waste, and other aspects of our operations. The toor dal manufacturing Facility of our Company is manual plant and any accidents at our Toor Dal plant may result in personal injury or loss of life of our workmen, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation claims which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our Company being into manufacturing of products, is also subject to the laws and regulations governing relationships with employees such as minimum wage and maximum working hours, overtime wages, working conditions, hiring and termination of employees, contract labour and work permits. Though, there have not been any instances of non-compliances by the Company having adverse impact on the business of the Company, we cannot assure you that we will not be involved in future non-compliances, litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could turn out to be significant. Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company’s reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

However, as of date, the Company has not faced any instances of regulatory non-compliance that have resulted in operational disruptions or financial penalties. Maintaining strict adherence to all applicable regulations remains a priority to safeguard business continuity, financial stability, and long-term growth for us.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

55. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use Net Proceeds from the Issue towards (1) Funding Capital Expenditure requirements towards Construction of Factory (2) Funding Capital Expenditure requirements towards purchase of Plant & Machinery (3) General corporate purposes. For details of the objects of the Issue, see “**Objects of the Issue**” on page 118. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control,

such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, 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 its business.

56. *Our Promoters, Directors including Independent Directors, does not have any prior experience of directorship in the listed company.*

Our Board comprises of Six Directors which includes one Managing Director, Two Whole-Time Directors, and Three Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our Board of Directors does not have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the Board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "***Our Management***" on page 201 of this Draft Red Herring Prospectus.

57. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue does not exceed ₹5,000 lakhs, according to SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency to overseeing the deployment of funds raised through this Issue. The Audit Committee will have discretion over the utilization of these funds, and it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could have adverse effects on our finances.

58. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

59. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.*

Our business and the industry in which we operate is vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our existing and future retail stores or our retail channels may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. While we have internal control which regulate employee code of conduct, however we have not adopted any formal code of conduct for the same and we cannot assure you that our current internal control measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash from our retail stores to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. Such losses are unpredictable and mitigation of such risks can only be done for which we have installed proper security measures, but at any point of time if such incidents occurred, it may impact results, operations and finance of our business.

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

The Companies Act and its related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties 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 as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

61. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

62. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

63. *We are subject to governmental regulation, and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.*

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our, and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time if due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations.

64. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The

market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

67. *The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, incase of delay in receipt of Listing and Trading approval.*

We have applied to BSE to use its name as the Stock Exchange in this Issue document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

External Risk Factors

68. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and

negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

69. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as

such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industrial Regulations and Policies**” on page 181 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e. financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

71. *Our growth and profitability depend on the level of consumer confidence and spending in India.*

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial

performance and the price of our Equity Shares.

- 74. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 75. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

- 77. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could

adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

79. *Our operations may be adversely affected by war, terrorism, civil unrest, or other geopolitical conflicts.*

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Additionally, past incidents such as the coordinated terrorist attacks in Mumbai in 2008 and various instances of civil unrest have demonstrated the potential for significant economic and social disruption. Events of this nature may affect communication networks, restrict movement of goods and personnel, interrupt our supply chains, and negatively impact business operations and confidence in Indian markets.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

80. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.*

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

81. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.*

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

82. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue⁽¹⁾⁽²⁾	Issue of upto 65,00,000* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	[●] Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 118 of this Draft Red Herring Prospectus.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 02, 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 Annual General Meeting held on July 10, 2025.
- 3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Note: Allocation to investors in all categories, except Anchor Investor, if any, Non-Institutional Investor and Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum application size and subject to availability of Equity Shares in the Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For details, including grounds for rejection of Bids, refer to **“Issue Structure”** and **“Issue Procedure”** on page 295 and 300, respectively. For details of the terms of the Issue, see **“Terms of the Issue”** on page 285 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

M R MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES PRIVATE LIMITED] CIN: U15313TN2010PLC076382

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2025	2024	2023
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,437.24	229.54	229.54
	Reserves & Surplus	A.2	395.36	1,005.48	785.36
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	377.06	178.58	202.62
	Other Non-Current Liabilities				
	Long-Term Provisions	A.4	10.21	7.77	5.77
	Deferred Tax Liabilities (Net)	A.5	41.86	54.79	60.10
3	Current Liabilities				
	Short Term Borrowings	A.6	1,668.72	1,321.50	790.30
	Trade Payables:	A.7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		77.68	0.20	202.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.7	17.91	33.60	159.95
	Other Current Liabilities	A.8	17.78	25.08	5.69
	Short Term Provisions	A.9	-	-	37.49
	Total		4,043.82	2,856.55	2,479.64
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.10	1754.88	995.38	1075.14
	Intangible Assets		-	-	-
	Capital Work in progress		-	-	-
	Intangible Assets Under Development		-	-	-
	Non-Current Investments		-	-	-
	Deferred Tax Assets	A.5	-	-	-
	Long Term Loans & Advances		-	-	-
	Other Non-Current Assets	A.11	21.76	89.19	27.69
2	Current Assets				
	Current Investments		-	-	-
	Inventories	A.12	1391.26	917.25	675.26
	Trade Receivables	A.13	644.30	813.56	632.95
	Cash and Cash Equivalents	A.14	65.52	24.61	0.00
	Short-Term Loans and Advances	A.15	154.61	49.83	22.60
	Other Current Assets	A.16	11.52	-33.27	46.00
	Total		4043.82	2856.55	2479.63

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C.

For M/s. Krishnaa & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarrajan
Partner
Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
Managing Director
DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Sd/-
M Chandra
Whole Time Director
DIN: 03102792

Sd/-
Mr. K Ramu
Company Secretary

M R MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES PRIVATE LIMITED]
CIN: U15313TN2010PLC076382

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For The Year Ended 31st March		
			2025	2024	2023
A.	Revenue:				
	Revenue from Operations	B.1	20348.38	15498.91	11957.83
	Other income	B.2	3.77	0.82	2.80
	Total Income		20352.15	15499.73	11960.62
B.	Expenses:				
	Cost Of Material Consumed	B.3	18638.93	14388.77	11312.99
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(169.35)	(70.00)	(233.63)
	Employees' Benefit Expenses	B.5	218.77	192.24	140.64
	Finance costs	B.6	141.41	105.44	84.46
	Depreciation and Amortization	B.7	109.15	101.58	100.69
	Other expenses	B.8	873.60	482.07	362.68
	Total Expenses		19812.51	15200.10	11767.82
	Profit before exceptional and extraordinary items and tax		539.64	299.63	192.80
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		539.64	299.63	192.80
	Extraordinary items		-	-	-
	Profit before tax		539.64	299.63	192.80
	Tax expense :				
	Current tax		164.99	84.82	39.46
	Deferred Tax	B.9	(12.93)	(5.31)	1.04
			152.06	79.51	40.50
	Profit (Loss) for the period from continuing operations		387.58	220.12	152.30
	Earning per equity share in Rs.:				
	(1) Basic		2.74	1.60	1.11
	(2) Diluted		2.74	1.60	1.11

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.

For M/s. Krishaan & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarrajan
 Partner
 Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
 Managing Director
 DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
M Chandra
 Whole Time Director
 DIN: 03102792

Sd/-
Mr. K Ramu
 Company Secretary

M R MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES PRIVATE LIMITED]
CIN: U15313TN2010PLC076382

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For The Year Ended 31st March		
	2025	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	539.64	299.63	192.80
Adjustments for:			
Depreciation	109.15	101.58	100.69
Provision for Gratuity	2.44	2.00	5.77
Finance Cost	141.41	105.44	84.46
Interest Income	(2.50)	(0.82)	(0.45)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-
Operating profit before working capital changes	790.14	507.84	383.27
Movements in working capital :			
(Increase)/Decrease in Inventories	(474.01)	(241.99)	14.04
(Increase)/Decrease in Trade Receivables	169.26	(180.62)	(81.48)
(Increase)/Decrease in Short Term Loans & Advances	(107.05)	(27.23)	(0.18)
(Increase)/Decrease in Provision	-	(37.49)	18.64
Increase/(Decrease) in Trade Payables	61.81	(328.96)	(90.22)
Increase/(Decrease) in Other Current Liabilities	(7.30)	19.39	(11.13)
Cash generated from operations	432.84	(289.06)	232.93
Income tax paid during the year	164.99	84.82	39.46
Net cash from operating activities (A)	267.85	(373.89)	193.47
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	-	-
Interest Income	2.50	0.82	0.45
Purchase of Fixed Assets	(868.66)	(21.81)	(49.22)
Sale of Fixed Assets	-	-	21.59
Increase/(Decrease) in Long Term Loans & Advances	-	-	-
Increase in Other Non Current Assets	67.43	(61.50)	(1.10)
Net cash from investing activities (B)	(798.72)	(82.49)	(28.27)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(141.41)	(105.44)	(84.46)
Proceeds/(Repayment) of Borrowings	545.69	507.17	(103.72)
Proceeds from Issue of Shares	210.00	-	-
Capital Subsidy Received	-	-	52.92
Prior Period Items	-	-	-
Proceeds from Share Application Money	-	-	-
Net cash from financing activities (C)	614.28	401.72	(135.26)
Net increase in cash and cash equivalents (A+B+C)	83.40	(54.66)	29.93
Cash and cash equivalents at the beginning of the year	(8.66)	46.00	16.07
Cash and cash equivalents at the end of the year	74.74	-8.66	46.00
Cash & Cash Equivalent Comprises			
Cash in Hand	0.27	4.61	0.00
Balance With Bank in Current Accounts	0.00	0.00	0.00
Balance with Bank in Deposits Accounts	65.25	20.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

For M/s. Krishnaa & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarrajan
 Partner
 Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
 Managing Director
 DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
M Chandra
 Whole Time Director
 DIN: 03102792

Sd/-
Mr. K Ramu
 Company Secretary

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on June 30, 2010 under the name “***K.R.M. Ramadevi Enterprises Private Limited***” under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated April 29, 2021, the name of the Company was changed to “***M. Ramadevi Enterprises Private Limited***” and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to “***M R Maniveni Foods Private Limited***” and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “***M R Maniveni Foods Limited***” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382. For details of the change in the registered office of our Company, please refer to the chapter titled “***History and Certain Corporate Matters***” beginning on page 198 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	M R Maniveni Foods Limited
Registered Office	S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060
Telephone No.	+91-9840777269
Website	www.mrgolddhall.com
Date of Incorporation	June 30, 2010
Company Identification Number	U15313TN2010PLC076382
Company Registration Number	076382
Company Category	Company Limited by Shares
Registrar of Company	ROC Chennai
Address of the RoC	Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu.
Company Secretary/ Compliance Officer	Krishnamachari Ramu M R Maniveni Foods Limited Address: S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060 Telephone No: +91-9840777269 Website: www.mrgolddhall.com Email id: cs@mrgolddhall.com
Chief Financial Officer (CFO)	Ramya Ramakrishnan M R Maniveni Foods Limited Address: S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060 Telephone No: +91-9840777269 Website: www.mrgolddhall.com Email id: cfo@mrgolddhall.com
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”) Address: 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Website: www.bsesme.com
Issue Programme	Issue opens on: [•]
	Issue closes on: [•]
	Anchor Bid opened on [•]*

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard

Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances:

Investors may contact the Company Secretary/Compliance Officer and/or the Registrar to the Issue, in case of any Pre-Issue or Post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA 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 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	DIN	Address
1.	K R Manikandan	Managing Director	03065826	Plot No A614, Casa Grand Northern Star, GNT Road, Madhavaram, Tiruvallur, Tamil Nadu, 600060
2.	K Selvam	Whole-time director	05207558	192/4, Sri Balaji Nagar Part 1, Puzhal, Mathavaram, Tiruvallur, Tamil Nadu, 600066
3.	M Chandra	Whole-time director	03102792	Plot No A614, Casagrand Northern Star, GNT Road, Madhavaram, Tiruvallur, Tamil Nadu – 600060
4.	Narayanaswamy Gowrishankar	Independent Director	00124441	No.1, 8 th Trust Cross Street, Mandavelipakkam, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028
5.	R Mukundan	Independent Director	03619602	C5, Ramsvedasreni, 215, Velacherry main road, Chennai, Tamil Nadu- 600042
6.	Arunachalam Manikandan	Independent Director	08955221	Plot No. 3, Nazeeb Avenue, Jawahar Street, Chitlapakkam, Kancheepuram, Tamil Nadu, 600064

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled “**Our Management**” beginning on page 201 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 CapitalSquare Advisors Private Limited Address: 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 Telephone: 022-6684 9999 / 022-6684 9946 E-mail: mb@capitalsquare.in Website: www.capitalsquare.in Investor Grievance Email-Id: investor.grievance@capitalsquare.in Contact Person: Viveka Singhal / Pratima Keshari CIN: U65999MH2008PTC187863 SEBI Registration Number: INM000012219	 Bigshare Services Private Limited Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel. No: +91 22-6263-8200 Email Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
Krishaan & Co., Chartered Accountants Address: Flat No. 10, ‘C’ Wing, 6th Floor, Parsn Manere, 442 Anna Salai, Chennai- 600006 Email Id: ksr@krishaan.in Website: https://www.krishaan.in/ Mobile No: +91-44-28272569 Membership No: 208431 Firm Registration No.: 001453S Peer review certificate no: 017772	Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. Tel No.: +91-22-40020665, Fax: +91-22-40020664 Email Id: ipo@mindspright.co.in Contact Person: Richa Bhansali Website: https://mindspright.co.in
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Axis Bank Limited Address: Old No. 2, New No. 3, Club House Road, Anna Salai, Chennai, Tamil Nadu - 600002 Tel: 044-61372000 Mail: CBBChennai.Branchhead@axisbank.com, CBBChennai.Operationhead@axisbank.com Website: www.axisbank.com Contact Person: Devi R	[●]

DESIGNATED INTERMEDIARIES

SYNDICATE MEMBERS

The Syndicate Member(s) will be appointed prior to filing of the Draft Red Herring Prospectus with the ROC.

BANKERS TO THE ISSUE

The Bankers to the Issue will be appointed prior to filing of the Draft Red Herring Prospectus with the ROC.

ESCROW COLLECTION BANK, PUBLIC ISSUE, ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Issue Account Bank shall be appointed prior to filing of the Draft Red Herring Prospectus with the ROC.

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

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 www.sebi.gov.in/pmd/scsb.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.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>)

and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

BROKERS TO THE ISSUE

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. 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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively and websites of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

REGISTRAR TO ISSUE 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.

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.

Since CapitalSquare Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an issue consisting of Equity Shares, the appointment of Debenture Trustees is not required for the Issue.

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

The Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus is being filed with SME Platform of BSE Limited (“**BSE SME**”) situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, the BRLM shall submit a soft copy of the Prospectus along with due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM 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(s), where the specified securities are proposed to be listed. 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>.

The Draft Red Herring Prospectus has been filed with the designated Stock Exchange i.e. SME Platform of BSE Limited (“**BSE SME**”) for their observations and is available on the websites of the designated Stock Exchange, the Book Running Lead Manager.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least 2 (two) working days prior to the bid/ issue opening date, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The public is invited to provide their comments, if any, on the Draft Red Herring Prospectus within a period of 21 days from the date of filing with the designated Stock Exchange.

Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Kanpur, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012, Uttar Pradesh, through the e-portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> and will be made available on the website of our Company i.e. <https://www.mrgolddhall.com/> at least (3) three working days prior from the date of the opening of the Issue.

CHANGES IN AUDITORS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Krishaan & Co., Chartered Accountants Address: Flat No. 10, ‘C’ Wing, 6 th Floor, Parsn Manere, 442 Anna Salai, Chennai- 600006 Email Id: ksr@krishaan.in Website: https://www.krishaan.in/ Mobile No: +91-44-28272569 Membership No: 208431 Firm Registration No.: 001453S Peer review certificate no: 017772	September 30, 2024	Appointment as Statutory Auditor in the Annual General Meeting held on September 30, 2024 for a period of 5 years from April 01, 2024 to March 31, 2029.

A. Sakthivel, Chartered Accountant Address: 55-A, P.K.S.A, Arumugam Road, Sivakasi-626123 Email Id: svelca66@gmail.com Website: NA Tel. No.: 04562 278168 Membership No: 029247 Peer Review Certificate No: NA	September 30, 2024	Resignation as Statutory Auditor due to completion of term with effect from September 30, 2024.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, 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/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled **“Issue Procedure”** beginning from page 300.

Principal parties involved in the Book Building Process are

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

The SEBI ICDR Regulations have permitted the issue of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **“Anchor Investor Portion”**), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available

to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

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

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Portion (subject to the minimum application size being ₹ 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to IBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the ROC after the Draft Red Herring Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for only after Allotment.

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 300 of the Draft Red Herring Prospectus.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 295 and 300, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

ILLUSTRATION OF BOOK BUILDING PROCESS AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 285 and 300, respectively.

UNDERWRITING AGREEMENT

Our Company and BRLM to the Issue hereby confirm that this Issue will be 100% Underwritten by the Underwriter. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, address, telephone and email of Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]*	[●]	[●]

*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

The aforementioned underwriting commitments are indicative and will be finalized prior to filing the Draft Red Herring Prospectus with the RoC.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

EXPERT

Except for the reports in the section “*Financial Information*” and “*Statement of Special Tax Benefits*” on page 221 and 142 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated July 02, 2025 from Krishnaa & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 19, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated September 20, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 01, 2025, from Anudeep Krishna B, Independent Chartered Engineer, having membership number M-1712807 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Address	[●]
Telephone No.	[●]
Email id	[●]
Contact Person	[●]
Market Registration No.	[●]

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 SME Platform of BSE Limited to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE Limited 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME Platform of BSE) 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of BSE from time to time).
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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue 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, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
9. 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.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Ltd. (“**BSE SME**”) and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. 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.
12. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. 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.
14. The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
15. Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited 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. BSE can impose any other margins as deemed necessary from time- to-time.
16. Punitive Action in case of default by Market Makers: BSE SME 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.
17. 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.
18. 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading.

The following spread will be applicable on the BSE SME.

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

19. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 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 / BSE Limited from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue and price band advertisements were published, within 2 (Two) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)			
Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price ⁽¹⁾
1.	Authorized Share Capital 2,50,00,000 Equity Shares of face value of ₹ 10/- each	2500.00	-
2.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue⁽²⁾ 1,43,72,400 Equity Shares of face value of ₹ 10/- each	1437.24	-
3.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of up to 65,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	Which comprises of		
	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue⁽³⁾ to Public consists of		
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		
4.	Paid Up Equity Capital after the Issue [●] Equity Shares of ₹ 10/- each	[●]	-
5.	Securities Premium Account		
	Before the Issue	180.00	
	After the Issue		[●]

¹Subject to finalisation of Basis of Allotment

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on page 64 of this Draft Red Herring Prospectus.

The Present Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 02, 2025 and by the shareholders of our Company vide a special resolution passed at the Annual General Meeting held on July 10, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation – June 30, 2010	50,000	50.00	On incorporation – June 30, 2010	On incorporation – June 30, 2010
2.	Increase in the Authorized Equity Share Capital of the Company from ₹50.00 lakh, comprising 50,000 equity shares of ₹100 each, to ₹90.00 lakh, comprising 90,000 equity shares of ₹100 each	90,000	90.00	December 31, 2010	EGM
3.	Increase in Authorized Equity Share Capital from ₹90.00 lakh, comprising 90,000 equity shares of ₹100 each to ₹150.00 lakh, comprising 1,50,0,000 equity shares of ₹100 each	1,50,000	150.00	March 20, 2013	EGM
4.	Increase in Authorized Equity Share Capital from ₹150.00 lakh, comprising 1,50,0,000 equity shares of ₹100 each to ₹250.00 lakh, comprising 2,50,000 equity shares of ₹100 each	2,50,000	250.00	March 28, 2014	EGM
5.	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	25,00,000	250.00	May 16, 2024	EGM
6.	Increase in Authorized Equity Share Capital from ₹250.00 lakh, comprising 25,00,000 equity shares of ₹10 each to ₹2500.00 lakh, comprising 2,50,00,000 equity shares of ₹10 each	2,50,00,000	2500.00	October 23, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation	Subscription to Memorandum of Association ⁽¹⁾	1,000	100	100	Cash	1,000	1.00	0.00
March 29, 2013*	Right Issue ⁽²⁾	1,49,000	100	100	Cash	1,50,000	150.00	0.00
February 02, 2015*	Right Issue ⁽³⁾	49,640	100	100	Cash	1,99,640	199.64	0.00
March 30, 2016	Right Issue ⁽⁴⁾	29,900	100	100	Cash	2,29,540	229.54	0.00
May 16, 2024	Subdivision of equity shares of the	22,95,400	10	NA	NA	22,95,400	229.54	0.00

	Company of Face Value of Rs 100/- each to Rs 10/- each							
October 24, 2024	Bonus Issue ⁽⁵⁾	45,90,800	10	NA	NA	68,86,200	688.62	0.00
December 18, 2024	Private Placement ⁽⁶⁾	3,00,000	10	70	Cash	71,86,200	718.62	180.00
December 26, 2024	Bonus Issue ⁽⁷⁾	71,86,200	10	NA	NA	1,43,72,400	1437.24	180.00

**For the allotment dated March 29, 2013 and February 02, 2015, bank statements are not available as the application money was received in cash. The Company has maintained cash vouchers for the said allotments.*

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus.

(1) The details of allotment of 1,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	500	100.00	100.00
2.	M. Chandra	500	100.00	100.00
Total		1,000	100.00	100.00

(2) The details of allotment of 1,49,000 Equity Shares made on March 29, 2013 under Right Issue at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name Of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	35,000	100	100
2.	M.Chandra	81,000	100	100
3.	K.Selvam	5,000	100	100
4.	K.Kottiyappan Chettiar	1,000	100	100
5.	K.R. Nehru	1,000	100	100
6.	B.Moorthy	1,000	100	100
7.	K.R.Kanthamani	1,000	100	100
8.	S.Paramasivan	1,000	100	100
9.	K.Karuppiyah	1,000	100	100
10.	K. Krishnasamy	1,000	100	100
11.	P. Mani	1,000	100	100
12.	V.Velmani	1,000	100	100
13.	K.Subramanian	1,000	100	100
14.	S.Velmurugan	1,000	100	100
15.	R.G.Rajmohan	1,000	100	100
16.	Padamuthu	1,000	100	100
17.	K. Jeyalakshmi	1,000	100	100
18.	C.Vairamuthu	1,000	100	100
19.	S.Saravanan	1,000	100	100
20.	D Sathiyathan	1,000	100	100
21.	K.Krishnan	1,000	100	100
22.	K.Suruli	1,000	100	100
23.	K.R.Bose	1,000	100	100
24.	K.Murugasan	1,000	100	100
25.	V.S.Arumugam	1,000	100	100
26.	P.Thirumalai Selvan	1,000	100	100
27.	G.Natarajan	1,000	100	100
28.	Sasi	1,000	100	100
29.	T. K. Selva Pandey	1,000	100	100
30.	V.Saminathan	1,000	100	100
31.	K. Balamurugan	1,000	100	100

Sr. No.	Name Of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
Total		1,49,000	100.00	100.00

⁽³⁾ The details of allotment of 49,640 Equity Shares made on February 02, 2015 under at Right Issue an issue price of ₹ 100.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	26,140	100	100
2.	M. Chandra	23,500	100	100
Total		49,640	100.00	100.00

⁽⁴⁾ The details of allotment of 29,900 Equity Shares made on March 30, 2016 under Right Issue at an issue price of ₹ 100.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	12,000	100	100
2.	M.Chandra	15,500	100	100
3.	K.Selvam	2,400	100	100
Total		29,900	100.00	100.00

⁽⁵⁾ The details of allotment of 45,90,800 Equity Shares made on October 24, 2024 under Bonus Issue in the ratio of 2:1 (2 equity shares each for every 1 equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	14,72,800	10	NA
2.	M.Chandra	24,10,000	10	NA
3.	K.Selvam	7,08,000	10	NA
Total		45,90,800	10.00	NA

⁽⁶⁾ The details of allotment of 3,00,000 Equity Shares made on December 18, 2024 under Private Placement at an issue price of 70/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K.R. Manikandan	1,33,000	10	70
2.	K Selvam	72,000	10	70
3.	S Sivaraman	1,500	10	70
4.	V Alagappan	2,000	10	70
5.	C Vinaitheerthan	2,000	10	70
6.	M Meenakshi	6,000	10	70
7.	Ravindrakumar Revathy	4,000	10	70
8.	C V Kanna	2,000	10	70
9.	R Palaniappan	2,000	10	70
10.	Maryann Pennefather	2,500	10	70
11.	Suthesh R	2,500	10	70
12.	N Sathyanarayana Rao	2,500	10	70
13.	Kidambi Parthasaraty Varadharajan	2,500	10	70
14.	Grishma Devi Rathi	5,000	10	70
15.	Pandi Koteswara Rao	5,000	10	70
16.	Savarni Konduru	5,000	10	70
17.	Tanay Kumar Rathi	10,000	10	70
18.	Archana Rathi	10,000	10	70
19.	Puneeth P Kumar	2,000	10	70
20.	N Vaidyanathan	1,000	10	70
21.	S Sivakumar	10,000	10	70
22.	S. Revathi	10,000	10	70

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
23.	Sriram	2,500	10	70
24.	Narayanan J	5,000	10	70
Total		3,00,000	10.00	70.00

⁽⁷⁾ The details of allotment of 71,86,200 Equity Shares of ₹ 10/- each made on December 26, 2024 under Bonus Issue in the ratio of 1:1 (1 equity share each for every 1 equity share held) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	K R Manikandan	23,42,200	10	NA
2.	K Selvam	11,34,000	10	NA
3.	M Chandra	36,15,000	10	NA
4.	S Sivaraman	1,500	10	NA
5.	V Alagappan	2,000	10	NA
6.	C Vinaitheerthan	2,000	10	NA
7.	M Meenakshi	6,000	10	NA
8.	Ravindrakumar Revathy	4,000	10	NA
9.	C V Kanna	2,000	10	NA
10.	R Palaniappan	2,000	10	NA
11.	Maryann Pennefather	2,500	10	NA
12.	Suthesh R	2,500	10	NA
13.	N Sathyanarayana Rao	2,500	10	NA
14.	Kidambi Parthasaraty Varadharajan	2,500	10	NA
15.	Grishma Devi Rathi	5,000	10	NA
16.	Pandi Koteswara Rao	5,000	10	NA
17.	Savarni Konduru	5,000	10	NA
18.	Tanay Kumar Rathi	10,000	10	NA
19.	Archana Rathi	10,000	10	NA
20.	Puneeth P Kumar	2,000	10	NA
21.	N Vaidyanathan	1,000	10	NA
22.	S Sivakumar	10,000	10	NA
23.	S. Revathi	10,000	10	NA
24.	Sriram	2,500	10	NA
25.	Narayanan J	5,000	10	NA
TOTAL		71,86,200	10	NA

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
October 24, 2024	45,90,800	10.00	NA	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus*	K.R. Manikandan	14,72,800
						M.Chandra	24,10,000
						K.Selvam	7,08,000
December 26, 2024	71,86,200	10.00	NA	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus*	K R Manikandan	23,42,200
						K Selvam	11,34,000
						M Chandra	36,15,000
						S Sivaraman	1,500
						V Alagappan	2,000
						C Vinaitheerthan	2,000
						M Meenakshi	6,000
						Ravindrakumar Revathy	4,000
						C V Kanna	2,000
						R Palaniappan	2,000
						Maryann Pennefather	2,500
						Suthesh R	2,500
						N Sathyanarayana Rao	2,500

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
						Kidambi Parthasarathy Varadharajan	2,500
						Grishma Devi Rathi	5,000
						Pandi Koteswara Rao	5,000
						Savarni Konduru	5,000
						Tanay Kumar Rathi	10,000
						Archana Rathi	10,000
						Puneeth P Kumar	2,000
						N Vaidyanathan	1,000
						S Sivakumar	10,000
						S. Revathi	10,000
						Sriram	2,500
						Narayanan J	5,000

*Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.

- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any equity shares at a price that is below issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted	Promoter/Promoter Group
October 24, 2024	10.00	NA	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus*	K.R. Manikandan	14,72,800	Promoter
					M.Chandra	24,10,000	Promoter
					K.Selvam	7,08,000	Promoter
					K R Manikandan	23,42,200	Promoter
					K Selvam	11,34,000	Promoter
					M Chandra	36,15,000	Promoter
					S Sivaraman	1,500	-
					V Alagappan	2,000	-
					C Vinaitheerthan	2,000	-
					M Meenakshi	6,000	-
					Ravindrakumar Revathy	4,000	-
					C V Kanna	2,000	-
					R Palaniappan	2,000	-
					Maryann Pennefather	2,500	-
					Suthesh R	2,500	-
					N Sathyanarayana Rao	2,500	-
					Kidambi Parthasarathy Varadharajan	2,500	-
					Grishma Devi Rathi	5,000	-
					Pandi Koteswara Rao	5,000	-
					Savarni Konduru	5,000	-
					Tanay Kumar Rathi	10,000	-
					Archana Rathi	10,000	-
					Puneeth P Kumar	2,000	-
					N Vaidyanathan	1,000	-
					S Sivakumar	10,000	-
					S. Revathi	10,000	-
					Sriram	2,500	-
					Narayanan J	5,000	-

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

7. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding	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)	Numberr of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	3	1,41,82,400	0	0	1,41,82,400	98.68	1,41,82,400	0	1,41,82,400	98.68	0	98.68	0	0	0	0	1,41,82,400
(B)	Public	22	1,90,000	0	0	1,90,000	1.32^	1,90,000	0	1,90,000	1.32^	0	1.32^	0	0	0	0	1,90,000
(C)	Non-Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	25	1,43,72,400	0	0	1,43,72,400	100	1,43,72,400	0	1,43,72,400	100	0	100	0	0	0	0	1,43,72,400
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

^ Rounded off

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Y)	Total								
(1)	Indian																	
(a)	Individuals	3																
1	K R Manikandan (P)	1	46,84,400	0	0	46,84,400	32.59	46,84,400	0	46,84,400	32.59	0	32.59	0	0.00	0	0.00	46,84,400
2	M Chandra (P)	1	72,30,000	0	0	72,30,000	50.31	72,30,000	0	72,30,000	50.31	0	50.31	0	0.00	0	0.00	72,30,000
3	K Selvam (P)	1	22,68,000	0	0	22,68,000	15.78	22,68,000	0	22,68,000	15.78	0	15.78	0	0.00	0	0.00	22,68,000
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Y)	Total								
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	3	1,41,82,400	0	0	1,41,82,400	98.68	1,41,82,400	0	1,41,82,400	98.68	0	98.68	0	0	0	0	1,41,82,400
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: Equity Shares)	Class (eg: Y)									Total
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	3	1,41,82,400	0	0	1,41,82,400	98.68	1,41,82,400	0	1,41,82,400	98.68	0	98.68	0	0	0	0	1,41,82,400
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: Equity Shares)	Class (eg: Y)									Total
3.	P= Promoter PG= Promoter Group																	

* Rounded Off

(C). Table III - Statement showing shareholding pattern of the public shareholder*

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
B1	Institutions (Domestic)																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. 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)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shar hold ing as a % of total no. of share s (calc ulate d as per SCR R, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Unde rlyin g Outst andin g conve rtible secur ities (Incl uding Warr ants) (X)	Shareh olding, as a % assumi ng full conver sion of conver tible securiti es (as a percen tage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwis e encumbe red (XIII)		Num ber of equit y share s held in dema terial ized form
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of share holders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B4	Non-Institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareh olders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shar ehold ing as a % of total no. of share s (calc ulate d as per SCR R, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Unde rlyin g Outst andin g conve rtible secur ities (Incl uding Warr ants) (X)	Shareh olding, as a % assumi ng full conver sion of conver tible securiti es (as a percen tage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwis e encumbe red (XIII)		Num ber of equit y share s held in dema terial ized form
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
i.	V Alagappan	1	4,000	0	0	4,000	0.03	4,000	0	4,000	0.03	0	0.03	0	0.00	0	0.00	4,000
ii.	C Vinaitheerthan	1	4,000	0	0	4,000	0.03	4,000	0	4,000	0.03	0	0.03	0	0.00	0	0.00	4,000
iii.	C V Kanna	1	4,000	0	0	4,000	0.03	4,000	0	4,000	0.03	0	0.03	0	0.00	0	0.00	4,000

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
iv.	Puneeth P Kumar	1	4,000	0	0	4,000	0.03	4,000	0	4,000	0.03	0	0.03	0	0.00	0	0.00	4,000
v.	Revathi	1	20,000	0	0	20,000	0.14	20,000	0	20,000	0.14	0	0.14	0	0.00	0	0.00	20,000
vi.	Sankaranarayanan Sivaraman	1	3,000	0	0	3,000	0.02	3,000	0	3,000	0.02	0	0.02	0	0.00	0	0.00	3,000
vii.	Maryann Pennefather	1	5,000	0	0	5,000	0.03	5,000	0	5,000	0.03	0	0.03	0	0.00	0	0.00	5,000
viii.	N Vaidyanathan	1	2,000	0	0	2,000	0.01	2,000	0	2,000	0.01	0	0.01	0	0.00	0	0.00	2,000
ix.	Tanay Kumar Rathi	1	20,000	0	0	20,000	0.14	20,000	0	20,000	0.14	0	0.14	0	0.00	0	0.00	20,000
x.	Savarni Konduru	1	10,000	0	0	10,000	0.07	10,000	0	10,000	0.07	0	0.07	0	0.00	0	0.00	10,000

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
xi.	Grishma Devi Rathi	1	10,000	0	0	10,000	0.07	10,000	0	10,000	0.07	0	0.07	0	0.00	0	0.00	10,000
xii.	Archana Rathi	1	20,000	0	0	20,000	0.14	20,000	0	20,000	0.14	0	0.14	0	0.00	0	0.00	20,000
xiii.	Pandi Koteswara Rao	1	10,000	0	0	10,000	0.07	10,000	0	10,000	0.07	0	0.07	0	0.00	0	0.00	10,000
xiv.	Meenakshi Manikandan	1	12,000	0	0	12,000	0.08	12,000	0	12,000	0.08	0	0.08	0	0.00	0	0.00	12,000
xv.	Ramasamy Palaniappan	1	4,000	0	0	4,000	0.03	4,000	0	4,000	0.03	0	0.03	0	0.00	0	0.00	4,000
xvi.	Ravindrakumar Revathy	1	8,000	0	0	8,000	0.06	8,000	0	8,000	0.06	0	0.06	0	0.00	0	0.00	8,000
xvii.	Kidambi Parthasarathy Varadharajan	1	5,000	0	0	5,000	0.03	5,000	0	5,000	0.03	0	0.03	0	0.00	0	0.00	5,000

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
xviii.	Nagaraja Sathyanarayana rao	1	5,000	0	0	5,000	0.03	5,000	0	5,000	0.03	0	0.03	0	0.00	0	0.00	5,000
xix.	Rengaraj Suthesh	1	5,000	0	0	5,000	0.03	5,000	0	5,000	0.03	0	0.03	0	0.00	0	0.00	5,000
xx.	Narayanan Jayaraman	1	10,000	0	0	10,000	0.07	10,000	0	10,000	0.07	0	0.07	0	0.00	0	0.00	10,000
xxi.	S Sivakumar	1	20,000	0	0	20,000	0.14	20,000	0	20,000	0.14	0	0.14	0	0.00	0	0.00	20,000
xxii.	Sriram S	1	5,000	0	0	5,000	0.03	5,000	0	5,000	0.03	0	0.03	0	0.00	0	0.00	5,000
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shar hold ing as a % of total no. of share s (calc ulated as per SCR R, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Under lyin g Outst andin g conve rtible secur ities (Incl uding Warr ants) (X)	Shareh olding, as a % assumi ng full conver sion of conver tible securiti es (as a percen tage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwis e encumbe red (XIII)		Num ber of equit y share s held in dema terial ized form
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	B=B1+B2+B3+B4	22	1,90,000	0	0	1,90,000	1.32*	1,90,000	0	1,90,000	1.32*	0	1.32*	0	0.00	0	0.00	1,90,000

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No 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
								No of Voting (XIV) Rights		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

* Rounded Off

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentag e 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 encumber ed (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Nil									

8. The shareholding pattern of our Promoters and Promoters' Group, Additional Top 10 public shareholders and Other Public Shareholders before and after the issue as at allotment is set forth below:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
A. Promoter and Promoter Group ⁽¹⁾							
1.	K R Manikandan	46,84,400	32.59	[●]	[●]	[●]	[●]
2.	M Chandra	72,30,000	50.31	[●]	[●]	[●]	[●]
3.	K Selvam	22,68,000	15.78	[●]	[●]	[●]	[●]
Total (A)		1,41,82,400	98.68^	[●]	[●]	[●]	[●]
B. Additional Top 10 Public Shareholders							
4.	Archana Rathi	20,000	0.14	[●]	[●]	[●]	[●]
5.	S Sivakumar	20,000	0.14	[●]	[●]	[●]	[●]
6.	Revathi	20,000	0.14	[●]	[●]	[●]	[●]
7.	Tanay Kumar Rathi	20,000	0.14	[●]	[●]	[●]	[●]
8.	Meenakshi Manikandan	12,000	0.08	[●]	[●]	[●]	[●]
9.9.	Grishma Devi Rathi	10,000	0.07	[●]	[●]	[●]	[●]
10.	Pandi Koteswara Rao	10,000	0.07	[●]	[●]	[●]	[●]
11.	Narayanan Jayaraman	10,000	0.07	[●]	[●]	[●]	[●]
12.	Savarni Konduru	10,000	0.07	[●]	[●]	[●]	[●]
13.	Ravindrakumar Revathy	8,000	0.06	[●]	[●]	[●]	[●]
Total (B)		1,40,000	0.97^	[●]	[●]	[●]	[●]
C. Other Public Shareholders*							
14.	N Vaidyanathan	2,000	0.01	[●]	[●]	[●]	[●]
15.	C Vinaitheerthan	4,000	0.03	[●]	[●]	[●]	[●]
16.	Puneeth P Kumar	4,000	0.03	[●]	[●]	[●]	[●]
17.	Maryann Pennefather	5,000	0.03	[●]	[●]	[●]	[●]
18.	Ramasamy Palaniappan	4,000	0.03	[●]	[●]	[●]	[●]
19.	Sankaranarayana N Sivaraman	3,000	0.02	[●]	[●]	[●]	[●]
20.	Kidambi Parthasarathy Varadharajan	5,000	0.03	[●]	[●]	[●]	[●]
21.	Nagaraja Sathyanarayana Rao	5,000	0.03	[●]	[●]	[●]	[●]
22.	Rengaraj Suthesh	5,000	0.03	[●]	[●]	[●]	[●]
23.	V Alagappan	4,000	0.03	[●]	[●]	[●]	[●]
24.	C V Kanna	4,000	0.03	[●]	[●]	[●]	[●]
25.	Sriram S	5,000	0.03	[●]	[●]	[●]	[●]
Total (C)		50,000	0.35^	[●]	[●]	[●]	[●]
Total (A+B+C)		1,43,72,400	100.00	[●]	[●]	[●]	[●]

[^] Rounded Off

* There are other public shareholders apart from additional top 10 public shareholders

(1) There are no promoter group shareholders

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

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters and Promoter Group					
1.	K R Manikandan	46,84,400	32.59	[●]	[●]
2.	M Chandra	72,30,000	50.31	[●]	[●]
3.	K Selvam	22,68,000	15.78	[●]	[●]
	Total - A	1,41,82,400	98.68	[●]	[●]
Public					
4.	V Alagappan	4,000	0.03	[●]	[●]
5.	C Vinaitheerthan	4,000	0.03	[●]	[●]
6.	C V Kanna	4,000	0.03	[●]	[●]
7.	Puneeth P Kumar	4,000	0.03	[●]	[●]
8.	Revathi	20,000	0.14	[●]	[●]
9.	SankaranarayanaN Sivaraman	3,000	0.02	[●]	[●]
10.	Maryann Pennefather	5,000	0.03	[●]	[●]
11.	N Vaidyanathan	2,000	0.01	[●]	[●]
12.	Tanay Kumar Rathi	20,000	0.14	[●]	[●]
13.	Savarni Konduru	10,000	0.07	[●]	[●]
14.	Grishma Devi Rathi	10,000	0.07	[●]	[●]
15.	Archana Rathi	20,000	0.14	[●]	[●]
16.	Pandi Koteswara Rao	10,000	0.07	[●]	[●]
17.	Meenakshi Manikandan	12,000	0.08	[●]	[●]
18.	Ramasamy Palaniappan	4,000	0.03	[●]	[●]
19.	Ravindrakumar Revathy	8,000	0.06	[●]	[●]
20.	Kidambi Parthasarathy Parthasarathy Var	5,000	0.03	[●]	[●]
21.	Nagaraja Sathyanarayana Rao	5,000	0.03	[●]	[●]
22.	Rengaraj Suthesh	5,000	0.03	[●]	[●]
23.	Narayanan Jayaraman	10,000	0.07	[●]	[●]
24.	S Sivakumar	20,000	0.14	[●]	[●]
25.	Sriram S	5,000	0.03	[●]	[●]
	Total - B	1,90,000	1.32*	[●]	[●]
	Others-Public**			[●]	[●]
Total Promoter, Promoter Group and Public		1,43,72,400	100.00	[●]	[●]

* Rounded off

** [●] to be allotted to Public Shareholders under Initial Public Offer.

9. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-issue paid up Capital**#
1.	K R Manikandan	46,84,400	32.59
2.	M Chandra	72,30,000	50.31
3.	K Selvam	22,68,000	15.78
	Total	1,41,82,400	98.68

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

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-issue paid up Capital**#
1.	K R Manikandan	46,84,400	32.59
2.	M Chandra	72,30,000	50.31

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-issue paid up Capital**#
3.	K Selvam	22,68,000	15.78
Total		1,41,82,400	98.68

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

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-issue paid up Capital**#
1.	K R Manikandan	7,36,400	32.08
2.	M Chandra	12,05,000	52.50
3.	K Selvam	3,54,000	15.42
Total		22,95,400	100.00

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

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-issue paid up Capital**#
1.	K R Manikandan	73,640	32.08
2.	M Chandra	1,20,500	52.50
3.	K Selvam	35,400	15.42
Total		2,29,540	100.00

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

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, 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 issue 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.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters holds total 1,41,82,400 Equity Shares representing 98.67% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

K R Manikandan								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
Upon incorporation	Subscribers to Memorandum of Association	500	500	100	100	50,000	Negligible	[●]
March 29, 2013	Right issue	35,000	35,500	100	100	35,00,000	0.24	[●]
February 02, 2015	Right issue	26,140	61,640	100	100	26,14,000	0.18	[●]
March 30, 2016	Right issue	12,000	73,640	100	100	12,00,000	0.08	[●]
February 07, 2020	Transfer from K. Sankareswari	1,000	74,640	100	100	1,00,000	0.01	[●]
February 07, 2020	Transfer from Saradha Lakshmi	1,000	75,640	100	100	1,00,000	0.01	[●]
February 07, 2020	Transfer from K. Sankareswari	1,000	76,640	100	100	1,00,000	0.01	[●]
February 15, 2020	Transfer from G. Natarajan	1,000	77,640	100	100	1,00,000	0.01	[●]
February 15, 2020	Transfer from G. Natarajan	1,000	78,640	100	100	1,00,000	0.01	[●]
February 15, 2020	Transfer from S. Saravanan	1,000	79,640	100	100	1,00,000	0.01	[●]
February 15, 2020	Transfer from Sathya Nathan	1,000	80,640	100	100	1,00,000	0.01	[●]
February 20, 2020	Transfer from Sathya Nathan	1,000	81,640	100	100	1,00,000	0.01	[●]
February 28, 2020	Transfer from Sheh Mohammed	1,000	82,640	100	100	1,00,000	0.01	[●]
March 03, 2020	Transfer from Dhinakaran	1,000	83,640	100	100	1,00,000	0.01	[●]
March 04, 2020	Transfer from Muruganatham	1,000	84,640	100	100	1,00,000	0.01	[●]
June 12, 2022	Transfer to K. Selvam	-11,000	73,640	100	NA	NA	-0.08	[●]
May 16, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	7,36,400	7,36,400	10	NA	NA	5.12	[●]
October 24, 2024	Bonus Issue	14,72,800	22,09,200	10	NA	NA	10.25	[●]
December 18, 2024	Private Placement	1,33,000	23,42,200	10	70	93,10,000	0.93	[●]
December 26, 2024	Bonus Issue	23,42,200	46,84,400	10	NA	NA	16.30	[●]
Total		46,84,400				1,77,74,000	32.59	[●]

M Chandra								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
Upon Incorporation	Subscriber to Memorandum	500	500	100	100	50,000	Negligible	[●]
March 29, 2013	Right Issue	81,000	81,500	100	100	81,00,000	0.56	[●]
February 02, 2015	Right Issue	23,500	1,05,000	100	100	23,50,000	0.16	[●]
March 30, 2016	Right Issue	15,500	1,20,500	100	100	15,50,000	0.11	[●]
December 05, 2019	Transfer from K. Balamurugan	1,000	1,21,500	100	100	1,00,000	0.01	[●]
December 05, 2019	Transfer from K. Jayalakshmi	1,000	1,22,500	100	100	1,00,000	0.01	[●]
December 06, 2019	Transfer from K. Karupiah	1,000	1,23,500	100	100	1,00,000	0.01	[●]
January 11, 2020	Transfer from K.R. Nehru	1,000	1,24,500	100	100	1,00,000	0.01	[●]
January 11, 2020	Transfer from K.R. Bose	1,000	1,25,500	100	100	1,00,000	0.01	[●]
January 14, 2020	Transfer from K. Karupiah	1,000	1,26,500	100	100	1,00,000	0.01	[●]
January 14, 2020	Transfer from K. Karupiah	1,000	1,27,500	100	100	1,00,000	0.01	[●]
January 14, 2020	Transfer from K. Krishnaswamy	1,000	1,28,500	100	100	1,00,000	0.01	[●]
January 14, 2020	Transfer from K. Krishnaswamy	1,000	1,29,500	100	100	1,00,000	0.01	[●]
January 14, 2020	Transfer from K. Jayalakshmi	1,000	1,30,500	100	100	1,00,000	0.01	[●]
January 24, 2020	Transfer from K. Balamurugan	1,000	1,31,500	100	100	1,00,000	0.01	[●]
January 24, 2020	Transfer from Saradha Lakshmi	1,000	1,32,500	100	100	1,00,000	0.01	[●]
January 31, 2020	Transfer from S. Deepa	1,000	1,33,500	100	100	1,00,000	0.01	[●]
January 31, 2020	Transfer from S. Deepa	1,000	1,34,500	100	100	1,00,000	0.01	[●]
January 31, 2020	Transfer from K. Karupiah	1,000	1,35,500	100	100	1,00,000	0.01	[●]
February 29, 2020	Transfer from Srinivasan	1,000	1,36,500	100	100	1,00,000	0.01	[●]
March 03, 2020	Transfer from K. Nageshwari	1,000	1,37,500	100	100	1,00,000	0.01	[●]
June 12, 2022	Transfer to K. Selvam	-17,000	1,20,500	100	NA	NA	-0.12	[●]
May 16, 2024	Subdivision of equity shares of the Company of Face Value of	12,05,000	12,05,000	10	NA	NA	8.38	[●]

	Rs 100/- each to Rs 10/- each							
October 24, 2024	Bonus Issue	24,10,000	36,15,000	10	NA	NA	16.77	[●]
December 26, 2024	Bonus Issue	36,15,000	72,30,000	10	NA	NA	25.15	[●]
Total		72,30,000				1,37,50,000	50.31	[●]

K Selvam								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 29, 2013	Right Issue	5,000	5,000	100	100	5,00,000	0.03	[●]
March 30, 2016	Right Issue	2,400	7,400	100	100	2,40,000	0.02	[●]
June 12, 2022	Transfer from K.R. Manikandan	11,000	18,400	100	NA	NA	0.08	[●]
June 12, 2022	Transfer from M Chandra	17,000	35,400	100	NA	NA	0.12	[●]
May 16, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	3,54,000	3,54,000	10	NA	NA	2.46	[●]
October 24, 2024	Bonus Issue	7,08,000	10,62,000	10	NA	NA	4.93	[●]
December 18, 2024	Private Placement	72,000	11,34,000	10	70	50,40,000	0.50	[●]
December 26, 2024	Bonus Issue	11,34,000	22,68,000	10	NA	NA	7.89	[●]
Total		22,68,000				57,80,000	15.78	[●]

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	K.R. Manikandan	46,84,400	3.79
2.	M Chandra	72,30,000	1.90
3.	K Selvam	22,68,000	2.55

Pursuant to the certificate dated September , 2025, (UDIN: 25208431BMIGAT2795) issued by M/s & Co, Chartered Accountant.

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Rounded Off

14. We have 25 (Twenty Five) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,41,82,400 Equity Shares representing 98.68% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

17. 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 Draft Red Herring Prospectus.
18. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Minimum Promoter's Contribution ("**Minimum Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of 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.
19. As on the date of this Draft Red Herring Prospectus, our Promoters holds 1,41,82,400 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.
20. **Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The details of Minimum Promoters' Contribution are as follows:

[●]									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]				[●]	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

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

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

Lock in of 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, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a 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 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 Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter

or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Our Company, our Directors, our Promoter and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
27. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. 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 a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. All the shares held as on the date of draft red herring prospectus are in dematerialized form.
32. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
33. There are no safety net arrangements for this Issue.
34. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
35. As per RBI regulations, OCBs are not allowed to participate in this Issue.
36. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
37. There are no Equity Shares against which depository receipts have been issued.
38. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
39. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
40. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. Our Promoter and the members of our Promoter' Group will not participate in this Issue.
44. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
45. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
46. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
47. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	K R Manikandan	Managing Director	46,84,400	32.59	[●]
2.	M Chandra	Whole-Time Director	72,30,000	50.31	[●]
3.	K Selvam	Whole-Time Director	22,68,000	15.78	[●]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to **65,00,000** Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding Capital Expenditure requirements towards Construction of Factory.
2. Funding Capital Expenditure requirements towards purchase of Plant and Machinery.
3. General Corporate Purpose[^]

(Collectively referred as the “Objects”)

[^] The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enables our Company to undertake its existing business activities and the activities for which funds are being raised by us through this Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses in relation to Issue [#]	[●]
Net Proceeds	[●]

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

[#] The Issue related expenses shall vary depending upon the final issue size and the allotment of Equity Shares. For further details, please refer to heading titled ‘Issue Related Expenses’ of this section title ‘Objects of the Issue’ of the DRHP.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in lakhs)			
S. No.	Particulars	Estimated Amount	% of Gross Issue Proceeds
1.	Funding for Capital Expenditure requirements towards Construction of Factory	1268.80	[●]
2.	Funding for Capital Expenditure requirements towards purchase of Plant and Machinery.	1473.69	[●]
3.	General Corporate Purpose ^{# ^}	[●]	[●]
	Total*	[●]	[●]

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

[^] The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.

* Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Draft Red Herring Prospectus (“DRHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Requirement of Funds

We intend to finance our Objects of the Issue through Net Proceeds which are as follows:

(₹ in lakhs)

S. No.	Particulars	Estimated Amount (₹ in Lakhs)	From Net Issue Proceeds	Internal accruals/ Equity/ Reserves
1.	Acquisition of Land	662.84	-	662.84
2.	Capital Expenditure requirements towards Construction of Factory	1268.80	926.31	342.49*
3.	Capital Expenditure requirements towards Purchase of Plant and Machinery	1473.69	1473.69	-
4.	General Corporate Purpose	[•]	[•]	[•]
	Total	[•]	[•]	[•]

*The utilization of Internal Accrual for Capital Expenditure requirements towards Construction of Factory is based on the estimates and the same can be interchangeably used for Plant and Machinery as well.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) and Internal Accruals are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Expenditure Incurred till Sep 15, 2025	Balance Amount to be Incurred	Funding from Internal Accruals	Deployment in FY 2025–26	Deployment in FY 2026–27
A	Land	662.84	662.84	0	662.84	0	0
B	Setting up of Factory	1268.80	0	1268.80	342.49*	888.16	380.64
C	Machinery & Equipment	1473.69	0	1473.69	0	442.11	1031.58
D	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]	[•]
	Total	[•]	[•]	[•]	[•]	[•]	[•]

*The utilization of Internal Accrual for Capital Expenditure requirements towards Construction of Factory is based on the estimates and the same can be interchangeably used for Plant and Machinery as well.

The above requirement of funds is approved by our Board of Directors pursuant to their resolution dated September 19, 2025, and deployment of the Net Proceeds as described herein are based on of various factors, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may 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, competitive environment and interest or exchange rate fluctuations, taxes and duties, revision in quotations at the time of actual expenditure, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. The specific number and nature of plant and machinery to be procured and the activities to be undertaken by our Company may change, depending on our business requirements, from time to time.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and seeking additional debt from existing and future lenders. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, (including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹10 crore, whichever is less, in accordance with the SEBI (ICDR) Regulations) subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing). However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Accordingly, the details of the plant and machinery to be procured and/or the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see “**Risk Factors – Our funding requirements and**

proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or a financial institution and are based on management estimates” on page 30.

For further information on factors that may affect our internal management estimates, see **“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or a financial institution and are based on management estimates”** on page 30.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

Funding Capital Expenditure requirements towards Construction of Factory

As on the date of this Draft Red Herring Prospectus, the Company operates an automated pulses milling plant located at Madhavaram, Chennai, Tamil Nadu. The facility is equipped with cleaning, grading, and polishing machinery, along with splitting and de-husking machines, and packaging units suitable for both bulk and retail packs. Additionally, the factory is supported by material handling infrastructure that ensures efficient inward and outward logistics operations. These capabilities enable the Company to maintain consistent quality control, dust-free processing, and efficient throughput, thereby effectively meeting customer demands.

The Company currently operates two manufacturing units at its registered office, dedicated to the milling of Urad Dhal and Toor Dhal respectively. The milling process for Urad Dhal is fully automated, ensuring high efficiency and minimal manual intervention. In contrast, the Toor Dhal facility functions under a semi-automated setup, incorporating both mechanized and manual processes to carry out milling operations.

To further strengthen its production capacity and operational efficiency, the Company has proposed the establishment of a fully automated Toor Dhal processing plant. This proposed facility is aimed at ensuring uninterrupted production and enhancing overall throughput. The project will focus on processing raw Pigeon Peas (Toor Dhal) into high-quality Toor Dhal, leveraging advanced technology and automation.

There is a high domestic demand for Toor Dhal, as it is a staple food consumed across Indian households. The sector also benefits from government support in the form of subsidies, loans, and import/export regulations that help stabilize the market. Further, the availability of an abundant supply of raw material, with India being the largest producer of pulses globally, provides a strong base for operations.

The objective of the proposed plant is to meet the growing demand for pulses in both domestic and export markets. With a focus on delivering optimal product quality and efficient processing, the project is expected to boost the Company's competitiveness, streamline operations, and support its strategic growth in the pulses industry.

Estimated Costs

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Expenditure Incurred till August 31, 2025	Balance Amount to be incurred	Funding from Internal Accruals	Funding from IPO
A	Land Acquisition	662.84	662.84	0.00	662.84	0.00
B	Construction and civil work:					
	a. Filling Soil Supplying & Laying	275.65	0.00	275.65	0.00	275.65
	b. RCC Framed Compound Wall with Fab Fencing	285.15	0.00	285.15	0.00	285.15
	c. Factory building	708.00	0.00	708.00	342.49*	365.51
	Sub-total (a+b+c)	1268.80	0.00	1268.80	342.49*	926.31
	Total	1931.64	662.84	1268.80	1005.33	926.31

**The utilization of Internal Accrual for Capital Expenditure requirements towards Factory Building is based on the estimates and the same can be interchangeably used in other stages of Construction of Factory and Plant and Machinery as well.*

A. Land

The Company has acquired an aggregate of 22.14 acres of land situated at Karadiputhur Village, Gummidipoondi Taluk, Tiruvallur District, Tamil Nadu, bearing Patta Nos. 526, 2798, 2768, 12, 511 and 2814, for the purpose of setting up a proposed additional factory.

The Company has obtained all relevant title documents in respect of the aforesaid land parcels, and based on the verification carried out from the relevant Sub-Registrar's office and other available records, the said land is free from any mortgage, charge, lien, lease, litigation, acquisition proceedings, or any other encumbrance or claim whatsoever. The Company has absolute, clear and marketable title to the said lands and is in peaceful possession thereof. The land parcels are owned by the Company.

The details of the land are as follows:

Sr. No.	Details of the Property*	Actual Use	Area	Owned/ Rented	Details of the Lessor/Licensor & Vendor	Adequately Stamped	Registered
1.	Patta No. 526 & 2814, Karadiputhur Village, Gummidipoondi Taluka, District Thiruvallur.,	Proposed Additional Factory	8.34 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) Consideration ₹ 2,08,50,000/- (Rupees Two Crore Eight Lakhs and Fifty Thousand Only)	Yes	Registered
2.	Patta No. 526 & 2798, Karadiputhur Village, Gummidipoondi Taluka, District Thiruvallur	Proposed Additional Factory	6.21 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 1,55,25,000/- (Rupees One Crore Fifty-Five Lakhs and Twenty-Five Only)	Yes	Registered
3.	Patta No. 526, Karadiputhur Village, Gummidipoondi Taluka, District Thiruvallur	Proposed Additional Factory	7.42 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 1,85,50,000/- (Rupees One Crore Eighty-Five Lakhs and Fifty Thousand Only)	Yes	Registered
4.	Agricultural Land situated at Karadiputhur Village, Gummidippondi Taluk,	Proposed Additional Factory	0.20 Acres	Owned	Sale deed executed on 17 th April, 2025 between (i) Shakuntala P (ii) R. Dhanalakshmi, (iii) Rama A., (iv) Yamuna (v) Hemalatha V (vi) Balaji K.P. jointly referred as (Vendors) and	Yes	Registered

Sr. No.	Details of the Property*	Actual Use	Area	Owned/ Rented	Details of the Lessor/Licensor & Vendor	Adequately Stamped	Registered
	Thiruvallur, District bearing Patta No. 2768				M R Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 5,00,000 (Rupees Five Lakhs)		
5.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 12	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on 15th May, 2025 between Sasikala S referred as (Vendor) and M R Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan. Consideration ₹ 1,50,000 (Rupees One Lakh Fifty Thousand)	Yes	Registered
6.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 511.	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on 04th July, 2025 between Ravi G referred as (Vendor) and M.R Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan. Consideration ₹ 7,50,000 (Rupees Seven Lakhs Fifty Thousand)	Yes	Registered

*The Company has received the No Objection Certificate for using the land for non-agriculture use dated February 02, 2025 by District Collectorate, Thiruvallur.

The break-up of the cost of land is given below:

Particulars	Amount Paid (in ₹)
Base Consideration	5,57,75,750
TDS	5,49,250
Registration & Stamp duty	49,34,380
Brokerage	5,44,000
Lawyer Fees	1,70,000
EC	46,800
Level filling	40,95,047
Other expenses	1,68,971
Total	6,62,84,198

B. Construction of Factory

The Civil Cost of our proposed Centre consists of Structural Cost, Civil & Interior Works, MEP Services and Pre-operative Expenses. The detailed break-up of Civil Cost is hereunder:

FILLING SOIL SUPPLYING & LAYING AT KARADIPUTHUR

SL. NO	DESCRIPTION OF WORK	Quantity	Unit	Rate	Amount (in ₹)
1	Supplying of Red soil with Gravel mix filling materials. Including transportation from quarry to site, leading etc.	29199972	CFT	7.5	2,18,99,790
2	Machinery using for internal lead by tractor lifting by JCB etc.	973324	SQFT	1.5	14,59,986
		Total:			2,33,59,776
		GST@18%:			42,04,760
		Grand Total:			2,75,64,536

PROPOSED RCC FRAMED COMPOUND WALL WITH FAB FENCING

SR. NO.	DESCRIPTION OF WORK	Quantity	Unit	Rate	Amount (in ₹)
A)	RCC FRAMED 9' Ht From NGL :- 4500 RFT				
	Providing RCC Framed Structure M20 Grade. Pile foundation 8' Ht with P.B 450mm intermediate beam and tie beam. Every 40 feet intervals expansion joint either thermocol/bitumen pad up to tie beam. 200mm thick solid block up to 5' level after 4' level AAC block plastering with nylon mesh etc., (Excluding Painting)	40500	SQFT	550	2,22,75,000
B)	Providing G.I 8mm thick L Angle 600 mm Ht with grout on tie beam with 2 ply G.I barbed wire with G.I 3mm binding wire etc.	9000	SQFT	210	18,90,000
		Total			2,41,65,000
		GST @18%			43,49,700
		Grand Total			2,85,14,700

PROPOSED FACTORY BUILDING

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
Production Building					
EARTH WORK					
1	*Excavate foundation in all kinds of soil including soft rock except hard rock requiring blasting, part return and fill in foundation and basement in layers not exceeding 15cm in depth including watering, breaking clods and consolidating, disposing and spreading surplus earth within the site upto 1.5m depth. Excavation cost should include all necessary shoring, dewatering, and backfilling with available earth. The rate for excavation should be inclusive of storing and levelled the excavated earth within the site or backfilling in layer in foundation. The rate is also inclusive of stacking suitable excavated earth at a place as erected by the engineer and as and when required transporting the earth from stacking location and filling in the foundations. Surplus soil shall be dumped	1,36,700	CFT	22	30,07,400
2	- do- for 1.5m to 3.0m	78,350	CFT	28	21,93,800
3	Supplying and filling with Mallaiman or equivalent soil of approved non-swelling earth quarried from tenderer's sources, spreading in layers of 20 cm. Watering and rolling at OMC using Vibratory power roller of 8 or 10 ton static weight and compacting to achieve at least 98% of modified proctor density, dry density exceeding 1.8 gm/cc, PI value less than 6 and CBR value more than 10 including dressing up the top surface necessary excavations, transporting to spreading unloading at site, with all leads and lifts, royalties, spoil removal charges, all duties and levies, taxes complete (Payment on the basis of compacted finished measurements based on pre levels and levels after compaction prior to commencement and after completion of compacted fill as approved.). Mallaiman fines shall have disintegrated/weathered fines passing sieve less than 75 - 100micron with gravelly soil with fines passing 4.75mm sieve not exceeding 50% - 55% and PI value for fines not exceeding 6 and the CBR value should not be less than 10. Note: Excavated soil shall be suitably reused and if material is available no unload at site. 2. The quoted rate should be inclusive of machineries with Govt levies, duties, taxes, royalties, seigniorage charges and all incidental charges. 3. The quantity of fill indicated is approximate and may vary.	56,449	CFT	13	7,20,837
	Supplying and Filling subgrade with approved granular sub-base material satisfying the requirements of grading IV material having 1 of table 400- 1 of MORTH(min CBR of 30) brought	22,450	SQFT	8	179600

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
4	from outside in layers not exceeding 30cm in depth, watering rolling with 10ton vibratory roller of minimum 8 tonnes, compacting under optimum moisture conditions to 98% of modified proctor density including transport loading, unloading of all leads and lifts all complete.				
5	Providing and injecting chemical emulsion using Chloropyriphos mixed as a water emulsion in ratio 1:19 or equivalent for antitermite treatment and creating a chemical barrier all round the column pits, well trenches, top surface of plinth filling, junction of wall and floor, along the exterior perimeter of the building, expansion joints, surroundings of pipes and conduits etc. all complete as per IS 6313 (part II) 1981. (Plinth area of the building at ground floor only shall be measured excluding yard / open areas).	40,200	SQFT	15	603000
6	Disposal of surplus/excavated earth within the site as directed by the engineer-in-charge. The cost should also include cost of necessary lead, lift, loading and unloading of soil all complete as directed.	16,430	CFT	8	131440
CEMENT CONCRETE					
7	Cement concrete M10 concrete mix in layers not exceeding 15 cms in depth well consolidated in foundation and levelling course under floors including necessary shuttering, in steps etc all complete as directed.	1,988	CFT	180	357840
R.C.C. WORK					
8	In column footings including raft & pyramidal portions.				
8.1	In column footings including raft & pyramidal portions.	3,380	CFT	240	811200
8.2	In columns in foundation and basement of required profiles, sizes	1,660	CFT	240	398400
8.3	In Columns in superstructure of required profiles, sizes, at all levels				
11.3.8	In Ground Floor	1,550	CFT	260	403000
8.4	In Beam & Brackets of required size, profiles				
11.4.1	In Ground Floor	1,180	CFT	260	306800
8.5	In RCC Sunshade of required size, profiles				
11.5.1	In Ground Floor	180	CFT	260	46800
8.6	In Suspended roof slab of required thickness, size & profile and at all levels				
11.6.1	In Ground Floor	2,520	CFT	260	655200
8.7	In Plinth / floor beam of required size, profiles at all levels	710	CFT	260	184600
8.8	In Machine Foundations	320	CFT	310	99200
8.9	In RCC Staircase of required profiles, sizes, at all levels	170	CFT	310	52700
11.7.1	In Ground Floor	290	CFT	310	89900
9	Supply, straighten, handle, cut bend, crank, fix and tie in position in all RCC items of work including cost of GI binding wire 18SWG double strand complete. (On actual length measurements of fabricated steel work, including authorised lappages only at theoretical weight for different sections payment will be made).				
9.1	Mild steel.	3.25	M.T	105000	341250
9.2	High Yield Strength Deformed bars in all RCC items & floorings General Note: Sizes of RCC elements shown in the drawing are only indicative and subject to change. No extra shall be payable on this account. Any change in size of concrete	29	M.T	110000	3190000

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
	elements resulting in change of area of shuttering due to change in quantity of concrete shall also not be payable.				
MASONRY WORKS					
10	Providing and constructing solid concrete block (400 x 200mm) masonry wall 200mm thick and crushing strength as per IS code in CM 1:5 (1 cement, 5 sand) in foundation and plinth. No extra payment will be paid for any shape or size, turnings, ties, etc unless otherwise specified separately. Prior approval for makes to be obtained from Client/Architects.	4,710	CFT	240	1130400
FLOORING					
11	Dewatering of 150mm flooring after the metallic hardner is laid by using vacuum dewatering method.	40,200	SQFT	3	120600
12	Extra for adding to the concrete 100% virgin polypropylene fibre mesh (stealth s3) at the rate of 0.45 kg/cu.m during mixing process. Fibres from synthetic industries inc. USA or equivalent as approved by Employers/ Client to be used, all complete as directed.	1,460	KG	15	21900
13	Reinforced cement concrete flooring in panels of approved size in M30 design mix and 25mm thick top concrete flowing in the proportion 1:1.2: 3 (1 part cement, 1 1/2 part of sand and 3 parts of washed graded dry granite chippings all to pass through 6mm mesh free from dust) and both layers laid as single operation including shuttering, compacting and finishing the surface smooth with mechanical ride power trowel, but excluding cost of reinforcement all complete as directed. The rate should includes performing the required tolerance as specified. (Reinforcement will be paid under relevant item.). Surface tolerance shall be ± 4 mm.	40,200	CFT	320	12864000
14	Supplying and fixing rolling shutters of 'Gandhi/DAIAI' or equivalent make made of 18 gauge, 80mm wide rolled MS lath interlocked throughout their entire length and jointed together by end locks and mounted on specially designed pipe shaft with superior lath springs (enclosed on suitable boxes) complete with brackets, side guides and arrangements for inside and outside locking with mechanical devices for operation. The rate should include cost of providing necessary holes in the Masonry/RCC with pipe sleeve of suitable dia to facilitate both side operation. Rolling Shutter to be designed to withstand a wind speed of 180KM/hr. (Only structural opening will be measured for the purpose of payment.)	1,270	SQFT	550	698500
15	Supplying, fabricating and erection of chequered plate of 6mm thick required size and shape including cutting, straightening, handling, welding, etc and providing of stiffeners, edge angles, flats etc. all complete as directed and as per detailed Architectural drawings. (structural steel items will be measured under relevant item of work)	3.3	M.T	98500	325050
16	Supplying fabricating and fixing in position insert plates of required size and shape in RCC members/Masonry at all heights including necessary straightening, cutting, holing, welding, lugs of required size and painting with a shop coat of anti corrosive primer paint all complete as directed.	5.7	M.T	105000	598500
17	Providing, cutting, fabricating, welding, erecting edge angles and other channels including necessary lugs and fixing in concrete as per architectural drawings all complete including painting a coat of approved anti-corrosive primer all complete as directed.	12.8	M.T	105000	1344000

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
18	Supplying, fixing and fabricating as per approved drawing in single/built up section comprising of ISMC sections, M.S angles, channels, plates, RHS, CHS, SHS, ISMC box section etc. including bolts and nuts, straightening, cutting, holing, welding, fixing in position in alignment and levels and painting with a shop coat of anti corrosive primer all complete as directed. Rate shall be inclusive of embedding the members in the concrete/masonry also wherever required.	140.7	M.T	110000	15477000
19	Same as above but in Branded Tube sections	21	M.T	110000	2310000
20	Providing and fixing MS pipe bend to shape for steel bollards, etc with ends fixed to the wall/floor with necessary lugs grouted with concrete of minimum bend should not have any dents or reduction in Tendered to ensure bend at the bends, able to achieve this all Special may be used at the bends, etc to achieve this all complete as directed. The rate shall inclusive of one coat of enamel with necessary putty to have uniform shade and finish etc, all complete as directed.	28.7	M.T	110000	3157000
STEEL WORK					
21	Providing and fixing in position pipe railing of height 85cm from the finished floor of tread edge to detail with 25mm MS square bar verticals of 2 nos @ 1400mm c/c and 1 no 40mm dia SS pipe top rail & 2 nos 20mm MS square bars horizontal including cutting, welding and fixing in floors/sides including providing and fixing necessary MS insert plates of size 100x150mm & 6mm thick and necessary grinding, polishing all as per detailed Architectural drawings. The rate should also include cost of applying two coats of synthetic enamel paint over a coat of approved primer and buffing, polishing of all MS pipes of required finish all complete as directed. (Measured in RM for complete work, not each pipe separately.) Note: All SS pipe used shall be of SS304 grade only.	1,600	RFT	550	880000
ROOFING					
22	Supplying and Erection of Roofing sheet 0.5mm thick ASIAN/JSW or equivalent brand to be provided with properly support on purlines, framing screwing with water proof PU sealant finishing etc.	43,400	SQFT	90	3906000
23	Supplying and embedding P.V.C rain water pipes of approved quality embedded inside the RC columns/masonry in position with all necessary specials like shoes, bends or any other specials required to suit site conditions, with flexible connection, etc., jointed with woven cement and lubricants with necessary MS clamps, brackets, bolts and nuts, including water proof test all complete as directed.	3,260	RFT	120	391200
PLASTERING					
24	Prepare surfaces and plaster with CM 1:3 (1 cement, 3 sand) 12mm minimum thick (sponge finish) to ceiling sides and soffit of beams and columns and other interior and exterior RCC surfaces not contiguous to masonry.	11,820	SQFT	75	886500
25	In Ground Floor				
26	Prepare surfaces and plaster with CM 1:5 (1 cement, 5 sand) 12mm minimum thick to all interior faces of walls (sponge finish) including RCC surfaces not contiguous to masonry. Necessary internal grooves of size 10mmx10mm shall be carried out as shown/directed by engineer-in-charge.	12,389	SQFT	80	991120
27	In Ground Floor				
PAINTING					

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
28	Prepare surfaces and paint with three coats of cement paint of approved colour and manufacture to all interior and exterior faces of walls, ceilings, fascias, fins, drops etc in all floors. No extra shall be paid for sponge finish.	23,194	SQFT	16	371104
29	Prepare surfaces and paint two coats of plastic emulsion paint of approved colour over two coats of Alitek S/R putty and primer all complete as per manufacturer’s specifications to all interior faces of walls in all floors.	4,007.00	SQFT	28	112196
30	Prepare surfaces and paint with two coats of synthetic enamel paint of approved colour and manufacture over a coat of approved anticorrosive primer to iron work at all heights.	2,850.00	SQFT	32	91200
MISCELLANEOUS					
31	Constructing brick masonry rainwater harvesting pit in CM 1:5 with 1000mmx2000mm (internal clear size), necessary excavation and PCC 1:5:10 mix 100mm thick, 230mm thick brick side walls in CM 1:5 upto a depth of 650mm including internal and external plastering of cement mortar of 1:3, fixing perforated slotted pipe of 200mm diameter and filling with pebbles of approved type of size 63mm to 40mm all complete as directed all completed as per standard design drawing/direction of architect/engineer in charge.	18	EACH	32000	576000
			Total		6,00,25,237
			Discount		-25,237
			Adjusted total		6,00,00,000
			Gst 18%		1,08,00,000
			Grand Total		7,08,00,000
	(RUPEES SEVEN CRORES EIGHT LAKHS ONLY)				

Note: The above estimate is based on quotation received from GBI Builder for Construction of Factory dated August 10, 2025. It is further supported by Project Report dated September 19, 2025 issued by Anudeep Krishna Bheemineni, an independent chartered engineer.

Funding Capital Expenditure towards installation of New Plant and Machinery

Toor Dal is highly nutritious, rich in dietary fiber that aids digestion, prevents constipation, and supports gut health. Its low glycemic index and complex carbohydrates help regulate blood sugar, making it suitable for diabetics. Being protein-packed, it promotes satiety, supports weight management, and provides essential amino acids for healthy hair growth. It is also a source of antioxidants, vitamins, and biotin, which enhance skin health and reduce signs of aging. Regular consumption boosts immunity by aiding antibody formation and supplying minerals like iron and folate. High fiber content helps in lowering cholesterol, while potassium and magnesium support heart health. Additionally, its rich potassium levels aid in maintaining healthy blood pressure and overall cardiovascular balance.

We are engaged in the production and wholesale supply of high-quality pulses, mainly Urad Dal and Toor Dal. For this, we procure raw hole pulses directly from farmers and undertake processing through mechanized stages including soaking, drying, de-husking, splitting, polishing and packaging. Originating from family-run trading operations across Tamil Nadu and Kerala, the business was formalized as a private limited company in 2010 and has expanded its reach across southern India, supplying to leading supermarket chains and wholesale markets.

We currently operate through our Registered Office at S.No.220/3A-3B, Madhavaram - Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060.

The Tur Dhal mill will be equipped with a comprehensive set of machinery designed to ensure efficient and hygienic processing from raw material intake to finished product packaging. Each machine plays a specific role in the milling process, contributing to overall product quality and productivity.

Our Company intends to make capital expenditure towards installation of plant and machinery. Our Company proposes to use part of net proceeds to the extent to 1473.69 lakhs for installation of plant and machinery as per the Quotations received from various vendors. The company intends to expand its factory capacity with this new machinery. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. The detailed break-down of these estimated costs is as below:

i. Plant Components

BUHLER SOLUTIONS		
SR. No	A. MAIN MACHINE FROM BUHLER INDIA	Amount (in ₹)
1	1 DRUM SIEVE LAKA 200	
2	1 UNIVERSAL CLEANING MACHINE LAAC TAS 152A-2	
3	1 INTERMEDIATE SEPARATOR MANA-40 S	
4	5 MAGNET APPARATUS MMUA-30	
5	5 SEPARATOR CLASSIFIER MTRA-100/200	
6	5 ASPIRATOR MVSF-100 G	
7	1 GRAVITY SEPARATOR "VIBROGRADER" MTLC-150	
8	1 SEPARATOR CLASSIFIER MTRA-100/200	
9	2 SEPARATOR CLASSIFIER MTRA-100/200 DL	
10	1 DRY DESTONER MTSD-65/120	
11	4 PULSROLL™ PULSE HULLING MACHINE DRHG	
12	3 DRHJ - WATER PLUS PRECONDITIONER	
13	1 POLISHER DRPM	
14	1 ASPIRATION CHANNEL AVSE-100 G	
15	1 CYCLONE SEPARATOR MGXG-95	
16	1 CYCLONE SEPARATOR MGXG-110	
17	1 CYCLONE SEPARATOR MGXG-130	
18	2 CYCLONE SEPARATOR MGXG-150	
19	1 CYCLONE SEPARATOR MGXG-175	
20	1 CYCLONE SEPARATOR MGXG-205	
21	8 AIRLOCK MPSN-25/23	
22	1 SPARK PRO - 10 MODULES	
23	36 MTRA SPARE SIEVES	
24	8 TAS SPARE SIEVES	
	B. Pulses Dryer from Buhler	
25	3 DRYER MODEL LEEA STKL4-04/02	
26	3 BUCKET ELEVATOR LLHA 400 x 225	
27	3 DRYER CONTROL SYSTEM	
	C. PLANT AUTOMATION FROM BUHLER	
28	1 CONTROL PANEL	
29	1 HARDWARE FOR OPERATION & VISUALISATION	
	D. SERVICE	
30	1 ENGINEERING - MECHANICAL	
31	1 ADVISORY OF INSTALLATION & COMMISSIONING - MECHANICAL	
32	1 ENGINEERING - ELECTRICAL	
33	1 ADVISORY OF INSTALLATION & COMMISSIONING - ELECTRICAL	
	Amount For Delivery of Item(S) 1-33 FCA Bangalore according to Incoterms 2020	5,25,00,000
	GST@18%	94,50,000
	Total Amount	6,19,50,000

Today's supply markets are very uncertain Prices and availability of many goods and materials are fluctuating in previously unseen manner. Unfortunately, the situation is not only expected to last but most likely get even more challenging. Therefore, Buhler would like to advise that prices will be increased after the expiry of the quote .The following escalation formula is therefore included in this quote to reflect impact from the market beyond the validity **Final price = Price shown in this quote x (1 +0.6% X n); n=number of months between expiry and contract getting into force** in case the expiry date is more than 6 months old the quotations automatically becomes invalid.

ii. Options

The prices to be understood FCA Bangalore according to incoterms 2020:

Sr. No.	D. Conveying Equipment from Buhler	Amount
1	5 Bucket Elevator 10TPH 20m	₹1,16,15,000
2	22 Bucket Elevator 4TPH/ 18m	
3	5 Bucket Elevator 2TPH/ 16m	

iii. Imported Scale Machine

Item	Qty	Description	Price
		PLANT COMPONENTS	
1	2	AUTOMATIC HOPPER SCALE MSDM-40 Product: Pigeon Peas Capacity: 4 t/h The automatic dump scale MSDM is suitable for internal production control. The weigh hopper is directly suspended on a bar-force transducer, allowing accurate determination of weight. Enclosure free construction prevents dust accumulation and ensures excellent sanitation. - Fully electronic high accuracy scale. - Tubular construction without jacket. - Weigh hopper suspended on three rod-type load cells. Steel frame with legs for supporting or suspending installation. - Inlet connection part, weigh hopper with double outlet gate and outlet section assembled. - Product feeding through 1-step clam gate. - With re-cycling air to upper surge hopper. - Lower surge hopper, outlet equipped with manually adjustable feed gate. - Adapter to lower surge hopper.	
		PRICE	CHF 17'384
		CIP	CHF 2'508
		Amount	CHF 19'892
		Amount (in ₹)	₹ 21,45,352/-
		GST@18%	₹ 3,86,163/-
		Total Amount	₹ 25,31,515/-

Note: Foreign exchange conversion as on 20th August 2025.

iv. Other Brought Out Supply

Brought out Investment Summary Sheet 4 TPH Dhada Dhal				
Brought out Supply				
Sl. No.	Equipment	Qty	Unit Price	Total Price (in ₹)
1	Elevator 15 TPH Height 13 M to 14 M	3	225000	6,75,000
2	Elevator 4 TPH Height 13 M to 14 M	30	130000	39,00,000
3	Screw Conveyor 2 TPH Length 8 M	18	140000	25,20,000
4	Readymade Bins - 25 Tons Capacity	45	225000	1,01,25,000
5	Chunni Bin	2	300000	6,00,000
6	Fan for Destoner 65/120	1	100000	1,00,000
7	Fan for Cyclone 205	1	150000	1,50,000
8	Fan for Cyclone 175	1	125000	1,25,000
9	Pulveriser	1	200000	2,00,000
10	Round Screener	2	195000	3,90,000
11	Chakki	2	100000	2,00,000
12	Intake hopper	3	40000	1,20,000
13	Spouting	1	1800000	18,00,000
14	Aspiration Ducting Sys 1,2 & 3	1	1900000	19,00,000
15	Manual Slides	66	7500	4,95,000

16	Pneumatic Slides	71	15000	10,65,000
17	Pneumatic Divertor	13	3000	39,000
18	Inlet & outlet hoppers for machines	1	650000	6,50,000
19	Above Bin Hopper	1	625000	6,25,000
20	Polisher	1	200000	2,00,000
21	Mechanical Erection	1	1800000	18,00,000
22	Minor Supports Consumables, Hardware	1	1000000	10,00,000
23	Gas Station	1	2000000	20,00,000
24	Control Cable & Erection	1	3500000	35,00,000
25	Compressor & Compressor Lpine	1	1500000	15,00,000
26	Structure Iron 210 Tons	95	210000	1,99,50,000
Total Ex-Works Price				5,86,29,000

Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.
- All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes.
- Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

v. Break Up of Plant and Equipment is hereunder:

Sr. No.	Particulars	Supplier	Date of Quotation / Estimate	Validity	Date of Placement of Order	Cost of the Equipment (in ₹)	Amount to be Funded from Net Proceeds (in ₹)
1	Plant Components	Buhler Solutions	July 25, 2025	December 09, 2025	Order not placed	6,19,50,000	6,19,50,000
2	Options	Buhler Solutions	July 25, 2025	December 09, 2025	Order not placed	1,37,05,700	1,37,05,700
3	Imported Scale Machine	Buhler Solutions	June 04, 2025	December 04, 2025	Order not placed	25,31,515	25,31,515
4	Other Brought Out Supply	Buhler Solutions	July 25, 2025	December 09, 2025	Order not placed	6,91,82,220	6,91,82,220

vi. Production Capacity and Utilization for Proposed Machinery

The plant is designed with an annual installed capacity of **24,00,000 kgs (24,000 MT)** of Tur pulses, which will be processed into **Tur Dhal**. The capacity utilization is projected to ramp up progressively over the initial five-year period, reflecting the stabilization of operations, marketing efforts, and customer acquisition.

Year	Installed Capacity (in MT)	Capacity Utilization (in MT)	Capacity Utilization (%)	Production Output (Kg)
1st Year	24000	14400	60	1,22,40,000
2nd Year	24000	15600	65	1,32,60,000
3rd Year	24000	17280	72	1,46,88,000
4th Year	24000	19200	80	1,63,20,000
5th Year	24000	19920	83	1,69,32,000

vii. Proposed Schedule of Implementation

(₹ In Lakhs)

Particulars	Expected date	Deployment of Amount
1. Plant and Machinery		
a. Placing of Order for Plant and Machinery	December 2025	442.11
b. Receiving of Plant and Machinery	June 2026	589.48
c. Installation of machinery	July 2026	442.11
2. Construction of Factory		
a. Commencement of Construction	December 2025	380.64
b. Completion of Shop floor	February 2026	507.52
c. Completion of Construction	June 2026	380.64
3. Commencement of Manufacturing	September '26	

viii. Government and Other Approvals

Below is the list of government approval required to be obtained by our Company in relation to the above stated objects:

Licenses/Certificates for Construction of Manufacturing Unit / Storage Area:

Sr. No.	License/Certificate Name	Concerned Authority	Renewal / Validity	Period for Obtaining the License	Remarks
1	Soil Test	From Certified Professor	One time	15 days	-
2	Plant Layout Approval	From Joint Director of Inspector of Factories / Chief Inspector / Deputy Chief Inspector	One time	15 days	-
3	Construction NOC	From Panchayat / BDO / Chief Inspector or Deputy Chief Inspector	One time	30 days	-
4	Factory License	Inspector of Factories	Yearly	30 days	Applicable in factories employing: - 10+ workers with power - 20+ workers without power in manufacturing process
5	Fire NOC	Fire and Rescue Service	Yearly	30 days	-
6	Water & Air Consent to Establish	Pollution Control Board	Yearly	30 days	-

Licenses/Certificates for Toor Dhal Units – Tamil Nadu:

Sr. No.	License/Certificate Name	Concerned Authority	Renewal / Validity	Period for Obtaining the License	Remarks
1	Agreement Lease/Rent	From landlord	As per agreement	-	-
2	Factory License	Inspector of Factories	Yearly	30 days	Applicable where 10+ workers (with power) or 20+ (without power) are employed
3	FSSAI License	Department of Food and Safety	Yearly	30 days	-
4	Fire NOC	Fire and Rescue Service	Yearly	30 days	-
5	Pollution NOC	Pollution Control Board	Yearly	30 days	-
6	Labour Welfare Fund Registration	Labour Department	One time	30 days	-

General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 10 Crores whichever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives;
- strengthening of marketing activities;
- ongoing general corporate exigencies;
- meeting fund requirements in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business;
- any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or ₹ 10 Crores, whichever is lower, of the amount raised by our Company through this Issue.

Issue Expenses

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	(₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc	[●]	[●]	[●]

Fees Payable to Statutory Auditor, Legal Advisors	[●]	[●]	[●]
Others (market making, marketing fees, secretarial etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus to be filed with RoC.*

(1) Selling commission payable to the SCSBs which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

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

Portion for Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum 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 Bid cum 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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Funds Deployed and Source of Funds Deployed

As on [●], the following funds have been deployed for the proposed objects of the Issue:

(₹ in lakhs)

Particulars	Amount
Issue related expenses*	[●]
Other Expense	[●]
Total	[●]

*As certified by [●], Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●]. This amount is exclusive of applicable taxes. The source of this amount incurred was internal accrual.

Means of Finance

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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

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

Appraising agency

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and estimates.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '*Objects of the Issue*' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the fresh issue does not exceed ₹5,000.00 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

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

Other confirmations

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

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Business Overview**” and its financial statements under the section titled “**Financial Information**” beginning on pages 30, 159 and 221 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

- Company has a well-recognized Brand strength and market position
- Company is reputed for providing high quality Dhal
- Company is well-equipped with fully automated machinery & modern technology
- Company adheres to food safety standards- FSSAI, ISO-22000, ZED-Bronze under MSME Scheme
- Strong procurement & distribution network
- Prospective business plans

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

As per the Restated Financial Statements:

Weighted Average

Sr. No.	Financial Year/Period	Basic & Diluted EPS (in ₹)	Weights	EPS x Weight
1.	Financial Year ended March 31, 2025	2.74	3	8.22
2.	Financial Year ended March 31, 2024	1.60	2	3.20
3.	Financial Year ended March 31, 2023	1.11	1	1.11
	Total		6	12.53
	Weighted Average (sum of EPS x weight / sum of weights)	2.09		

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. The face value of each Equity Share is ₹100.00. Further, on 16/05/2024, the face value of each equity share was subdivided from ₹100 per share to ₹10 per share, as approved by the shareholders.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
4. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and [●] per Equity Shares of Face Value of ₹10/- each fully paid up

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E Ratio at the Floor Price (No. of times)	P/E Ratio at the Cap Price (No. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	2.74	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	2.09	[●]	[●]

Industry P/E*:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of equity shares (₹)
Highest	12.14	Jeyyam Global Food Limited	5
Lowest	1.74	Sameera Agro and Infra Limited	10
Industry Average	6.94		

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of service portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note: Industry Peer P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2025, divided by the Basic EPS as on March 31, 2025.

3. Return on Net Worth

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders} * 100}{\text{Restated Net Worth}}$$

Sr. No.	Financial Year/Period	Return on Net Worth (%)	Weights	Return on Net Worth* Weights
1.	Financial Year ended March 31, 2025	25.27	3	75.81
2.	Financial Year ended March 31, 2024	19.57	2	39.14
3.	Financial Year ended March 31, 2023	16.69	1	16.69
	Total		6	131.64
	Weighted Average		21.94	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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': Average of Equity Share capital and Average of Reserve & Surplus.

4. Net Asset Value (NAV) per Equity Share

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Weighted Average Number of Equity Shares Outstanding}}$$

Sr. No.	Financial Year/Period	Amount (in ₹)
1	Financial Year ended March 31, 2025	12.94
2	Financial Year ended March 31, 2024	8.97
3	Financial Year ended March 31, 2023	7.37
4	NAV per Equity Share after the Issue	
(i)	At Floor Price	[●]
(ii)	At Cap Price	[●]
5	Issue Price	[●]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital and reserves and surplus.
- Issue Price per Equity Share will be determined by the Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Peer comparison							
Company Name	Face Value (₹)	Current Market Price* (₹)	EPS (₹)	P/E Ratio	RoNW (%)	NAV per Equity Share	Total income
			Basic & Diluted				(₹ In lakhs)
M R Maniveni Foods Limited	10	[●]	2.74	[●]^	25.27	12.94	20352.15
Peer Group							
Sameera Agro and Infra Limited	10	20.80	11.93	1.74	13.36	101.20	23645.89
Jeyyam Global Food Limited	5	56.45	4.65	12.14	19.57	35.23	76336.58

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

*CMP is of September 16, 2025, on NSE.

^To be included post finalization of the Issue Price.

Notes:

- The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.
- P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2025, divided by the Basic EPS as on March 31, 2025.
- RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by weighted average number of equity shares at the end of the year/period.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value at the floor price and [●] times the face value at the cap price.
- The Price band and Issue Price of will be determined by the Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.

Key Performance Indicators

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In our opinion, KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

Set forth below are KPIs which have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

(₹ in Lakhs except as otherwise stated)				
Sr. No.	Key financial performance	31 st March 2025	31 st March 2024	31 st March 2023
1	Revenue from Operations (₹ in Lakhs)	20348.38	15498.91	11957.83
2	Growth in Revenue from Operations (%)	31.29	29.61	67.30
3	EBITDA (₹ in Lakhs)	781.51	505.18	371.61
4	EBITDA Margin (%)	3.84	3.26	3.11
5	Profit After Tax (₹ in Lakhs)	387.58	220.12	152.30
6	PAT Margin (%)	1.90	1.42	1.27
7	EBIT (₹ in Lakhs)	676.13	404.42	273.72
8	EBIT Margin (%)	3.32	2.61	2.29
9	ROAE (%)	25.27	19.57	16.69
10	ROCE (%)	18.63	15.09	13.93
11	Net Worth	1832.60	1235.02	1014.90

Notes:

- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.
- 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 'PAT' is calculated as Profit before tax – Tax Expenses.
- 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 'EBIT' is calculated as Profit before tax + Interest Expenses.
- 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.

9) 'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.

10) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Total Debt plus Deferred Tax Liabilities.

11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

KPI	Explanation
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity (ROAE) (%)	ROAE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except as otherwise stated)

Key Financial	M R Maniveni Foods Limited			Sameera Agro and Infra Limited			Jeyyam Global Food Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	20348.38	15498.91	11957.83	23645.89	18214.07	13881.83	76239.97	62981.00	38217.00
Growth in Revenue from Operations (%)	31.29	29.61	67.30	29.82	31.21	31.79	21.05	64.80	50.53
EBITDA (₹ in Lakhs)	781.51	505.18	371.61	2010.66	1462.67	1369.73	4044.75	3292.30	1700.96
EBITDA Margin (%)	3.84	3.26	3.11	8.50	8.03	9.87	5.31	5.23	4.45
Profit After Tax (₹ in Lakhs)	387.58	220.12	152.30	1420.72	1072.07	1003.73	2207.95	1509.11	786.80
PAT Margin (%)	1.90	1.42	1.27	6.01	5.89	7.23	2.90	2.40	2.06
EBIT (₹ in Lakhs)	676.13	404.42	273.72	2007.73	1458.81	1365.23	3638.45	2825.74	1454.66
EBIT Margin (%)	3.32	2.61	2.29	8.49	8.01	9.83	4.77	4.49	3.81
ROAE (%)	25.27	19.57	16.69	13.36	19.33	72.97	9.57	20.76	15.58
ROCE (%)	30.17	29.04	22.65	16.45	15.42	64.24	19.57	26.86	15.45
Net Worth	1832.60	1235.02	1014.90	12052.62	9213.54	1877.47	16732.58	8022.42	6513.31

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

Notes:

- 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 'Growth in revenue Operations' is calculated by the current period's revenue and subtract the previous period's revenue, and then divide

by the previous period's revenue.

3. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
4. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
5. 'PAT' is calculated as Profit before tax – Tax Expenses.
6. 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
7. 'EBIT' is calculated as Profit before tax + Interest Expenses.
8. Return on Average Equity is ratio of Profit after Tax and Average Shareholder Equity.
9. ROAE: Return on average equity is calculated as profit after tax divided by Average Equity
10. Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus plus Total Debt plus Deferred Tax Liabilities.
11. Net worth means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

Weighted average cost of acquisition

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions

Since there are no transactions to report under (a) and (b), therefore information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No.	Date of Allotment	Nature of Specified Security	No. of specified security allotted	Face Value per share (in ₹)	Issue Price Per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	October 24, 2024	Equity Shares	45,90,800	10	-	Bonus issue	Other than Cash	0.00
2.	December 18, 2024	Equity Shares	3,00,000	10	70	Private Placement	Cash	210.00
3.	December 26, 2024	Equity Shares	71,86,200	10	-	Bonus issue	Other than Cash	0.00
Total			1,20,77,000					210.00
Weighted Average Cost of Acquisition (WACA) per Equity Share								1.74

Secondary Transaction:

There were no secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction in the last Three years.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction. - Primary Transaction - Secondary Transaction	1.74 NA	[●] [●]	[●] [●]

****There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.**

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “**Business Overview**”, “**Risk Factors**” and “**Restated Financial Statement**” on pages 159, 30 and 221 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
M R Maniveni Foods Limited**

S.NO.220/3A-3B, Madhavaram-Redhills High Road,
(Near Vadaperumbakkam), Madhavaram
Chennai, Tamil Nadu, 600060

Sub: Statement of Special tax benefit ('the Statement') available to M R Maniveni 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 report that the enclosed Annexure prepared by the Company states the special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company, its shareholders face in the future, the Company, its shareholders 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 retrospective, 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:

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For and on behalf of
KRISHAAN & CO
Chartered Accountants
FRN: 001453S**

Sd/-

Name: K Sundarajan

Designation: Partner

Membership No.: 208431

UDIN: 25208431BMIFZQ2635

Place: Chennai

Date: September 20, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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 indirect tax law benefits or benefit.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not place undue reliance on or base their investment decision on this information.

The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Further, the Investors should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Restated Financial Statement*” and related notes beginning on pages 30 and 221 respectively of this Draft Red Herring Prospectus.

GLOBAL ECONOMY/ MACROECONOMIC REVIEW

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labour force inclusion, and confront food insecurity will be critical.

GROWTH IN ADVANCED ECONOMIES AND EMERGING AND DEVELOPING ECONOMIES (EMDES)

Advanced economies

Advanced economies expanded by an estimated 1.7 percent in 2024, as steady U.S. growth and a modest pickup in the euro area were accompanied by a sharp slowdown in Japan. Assuming no major shift in economic policies, growth over 2025-26 is forecast to average about 1.7 percent, as modest recoveries in the euro area and Japan help counter a slowdown in the United States. Although aggregate growth is envisioned to proceed in line with previous forecasts, activity over 2025-26 is expected to be weaker on average in nearly 60 percent of advanced economies than previously assumed.

Emerging market and developing economies

After edging down to 4.1 percent last year, EMDEs’ growth is projected to remain near that pace over 2025-26, broadly in line with potential growth estimates. Decelerating activity in China is anticipated to be mostly offset by firming growth among other EMDEs, albeit with variations across regions. Growth in EMDEs excluding China is projected to rise from 3.5 percent in 2024 to 3.8 percent on average over 2025-26. Firming investment and solid consumption growth are anticipated to drive this pickup in growth, largely supported by continued monetary easing, improving financial conditions, recovering real incomes, and gradually expanding trade and industrial activity. Nevertheless, the recovery among EMDEs is expected to remain insufficient to make up for lost ground since 2020, particularly in vulnerable economies, including LICs and fragile and conflict-affected situations (FCS).

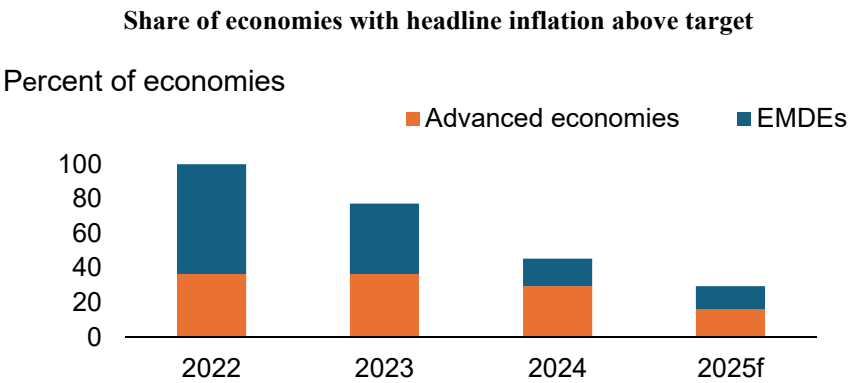
Activity in EMDEs generally steadied over 2024, as indicators of domestic demand—led by an ongoing expansion in the services sector—remained broadly supportive, despite some moderation in the second half of the year. Gradually improving domestic demand was aided by generally easing financial conditions and improving credit growth. This helped offset some softening in

the expansion of manufacturing activity in the second half of 2024, which partly reflected still-modest external goods demand and ebbing industrial production growth.

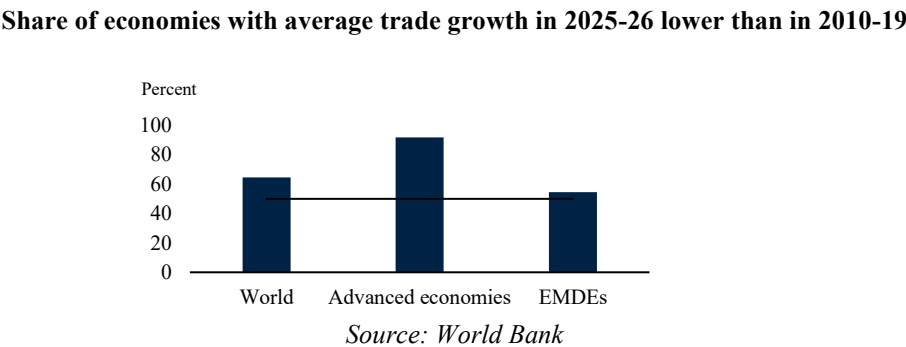
Growth continued to diverge across EMDEs in 2024, with slower-than-expected activity in some energy-exporting EMDEs and generally more solid conditions across other economies. In some major energy exporters, softness in global energy demand and ongoing OPEC+ production cuts weighed on net exports, revenues, and investment. In energy-importing EMDEs excluding China, growth remained generally steady throughout 2024, supported by a broadbased pickup in consumption and investment. Consumption was underpinned by declining inflation and easing energy prices, improving real wage growth, and generally favorable consumer confidence. Similarly, despite some softening in late 2024, business confidence and industrial production remained favourable for investment activity.

Forward Looking Outlook

The global outlook is surrounded by substantial uncertainty, and the balance of risks remains tilted to the downside. Global growth could be weaker than projected on account of potential adverse changes in trade policies and heightened policy uncertainty. A surge in trade-distorting measures, implemented mainly by advanced economies but often disproportionately affecting EMDEs, poses a risk to global trade and economic activity. Beyond specific trade-related policy shifts, a sustained increase in global economic policy uncertainty could dampen growth, particularly in EMDEs. Heightened geopolitical tensions and conflict escalations relating to Russia’s invasion of Ukraine, events in the Middle East, and instability elsewhere could disrupt global trade and commodity markets, hurting growth. In affected EMDEs, intense conflicts could set back a wide range of development goals and result in large and long-term output losses.



Sources: Consensus Economics; Haver Analytics; World Bank



In addition to the possible inflationary effects of trade policy shifts and conflict-related shocks, inflation could prove to be more persistent than expected if services sector inflation remains elevated even as labor market tightness diminishes. Growth in major economies could also be weaker than projected on account of several factors. U.S. growth could slow more than in the baseline if trade protectionism increases sharply or if the labor market cools more quickly than envisaged. In China, a deeper or more prolonged property sector downturn could lead to further weakness in overall activity. More frequent climate-change-related disasters with worsening impacts could hurt near-term growth while amplifying the slowdown in the fundamental drivers of long-term growth.

On the upside, faster-than-anticipated global disinflation could result from lower commodity prices or stronger productivity, enabling central banks to cut policy rates faster than expected in the baseline. Additionally, growth in major economies could

exceed expectations for other reasons. In the United States, more expansionary fiscal policy and resilient consumption—for instance, supported by strong household balance sheets—could push growth above expectations. Growth could also surprise on the upside in China if policy makers were to implement further stimulus measures, boosting domestic demand. Stronger-than-expected growth in the United States or China could boost economic activity substantially across other EMDEs, with spillovers from U.S. growth being especially pronounced.

The timing and magnitude of possible changes in U.S. trade and fiscal policies are currently unclear, with resulting impacts on U.S. and global growth and inflation clouded by uncertainty. Illustrative simulations suggest that a 10-percentage-point increase in U.S. tariffs on all trading partners could reduce global growth this year by 0.2 percentage point compared to baseline forecasts, assuming no retaliatory action. The expected negative effect could be amplified if proportional retaliatory tariffs are factored in—global growth would be lower than the baseline by a total of about 0.3 percentage point in 2025, while EMDE growth would be lower by a total of about 0.2 percentage point. Conversely, the extension of U.S. tax provisions set to expire this year would likely result, all else being equal, in fiscal expansion and stronger near-term growth in the United States. This would take effect in 2026, potentially boosting U.S. growth that year by 0.4 percentage point relative to the baseline, albeit with only small global spillovers.

From a longer-term perspective, the prevailing economic climate—broadly slowing potential growth, elevated government debt, substantial policy uncertainty, and notable downside risks—will see most EMDEs depart the first quarter of this century with per capita incomes on a trajectory that suggests substantially slower catchup toward advanced-economy living standards in the second quarter. Even without downside risks materializing, EMDE per capita income growth is projected to remain relatively subdued over 2025-26, at about 3.1 percent, which is notably weaker than the average pace over 2000-19. This slowdown was well underway prior to the pandemic, as earlier gains from international integration and domestic reforms faded in many EMDEs, dampening the catch-up process toward advanced-economy incomes.

Real GDP								
(Percent change from previous year unless indicated otherwise)						Percentage-point differences from June 2024 projections		
	2022	2023	2024 e	2025 f	2026 f	2024 e	2025 f	2026 f
World	3.2	2.7	2.7	2.7	2.7	0.1	0.0	0.0
Advanced economies	2.8	1.7	1.7	1.7	1.8	0.2	0.0	0.0
United States	2.5	2.9	2.8	2.3	2.0	0.3	0.5	0.2
Euro area	3.5	0.4	0.7	1.0	1.2	0.0	-0.4	-0.1
Japan	0.9	1.5	0.0	1.2	0.9	-0.7	0.2	0.0
Emerging market and developing economies	3.7	4.2	4.1	4.1	4.0	0.1	0.1	0.1
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1	0.1	0.4	0.0
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7	0.2	-0.4	-0.1
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0
Latin America and the Caribbean	4.0	2.3	2.2	2.5	2.6	0.4	-0.2	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1	-1.0	-0.8	0.5
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4	-1.4	-2.5	2.2
Iran, Islamic Rep. ²	3.8	5.0	3.0	2.7	2.2	-0.2	0.0	-0.2
Egypt, Arab Rep. ²	6.6	3.8	2.4	3.5	4.2	-0.4	-0.7	-0.4
South Asia	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
India ²	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
Bangladesh ²	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Pakistan ²	6.2	-0.2	2.5	2.8	3.2	0.7	0.5	0.5
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3	-0.3	0.2	0.3
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4
Angola	3.0	1.0	3.2	2.9	2.9	0.3	0.3	0.5
Memorandum items:								
Real GDP¹								
High-income countries	2.9	1.7	1.7	1.8	1.9	0.0	-0.1	0.0
Middle-income countries	3.7	4.6	4.3	4.3	4.1	0.1	0.2	0.0
Low-income countries	5.1	3.0	3.6	5.7	5.9	-1.4	0.4	0.4
EMDEs excluding China	4.2	3.5	3.5	3.8	3.9	0.0	-0.2	0.0
Commodity-exporting EMDEs	3.3	2.6	2.8	3.2	3.4	0.0	-0.2	0.2
Commodity-importing EMDEs	3.9	5.0	4.7	4.5	4.2	0.0	0.2	-0.1
Commodity-importing EMDEs excluding China	5.3	4.6	4.3	4.4	4.6	-0.1	-0.2	-0.1
EM7	3.3	5.1	4.6	4.2	3.9	0.1	0.2	-0.1
World (PPP weights) ³	3.4	3.2	3.2	3.2	3.2	0.1	0.0	0.0
World trade volume ⁴	5.9	0.8	2.7	3.1	3.2	0.2	-0.3	-0.2
						Level differences from June 2024 projections		
Commodity prices ⁵								
WBG commodity price index	142.5	108.0	104.5	98.5	96.7	-1.5	-3.6	-4.8
Energy index	152.6	106.9	100.8	93.6	91.7	-3.2	-6.4	-7.3
Oil (US\$ per barrel)	99.8	82.6	80.0	72.0	71.0	-4.0	-7.0	-7.1
Non-energy index	122.1	110.2	112.1	108.5	107.0	2.0	2.1	0.4

INDIAN ECONOMY

Overview of Indian Economy

Over the past five years, GDP growth remained strong, rising from 6.8% in FY19 to 8.2% in FY24. For FY25, real GDP is projected to grow at 6.5%, despite the current fiscal slowdown primarily driven by a general decline in consumer spending and a contraction in central government expenditure. However, the outlook remains positive as easier monetary policy and a reduction in the tax burden are expected to boost consumption demand.

Additionally, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports touched ₹ 36,97,400 crore (US\$ 433.56 billion) in FY25, a significant increase from ₹ 25,63,517 crore (US\$ 300.60 billion) in FY18. During this period, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally.

The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position.

With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to ₹ 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of ₹ 10.18 lakh crore (US\$ 117.2 billion) in FY25.

In FY25, the following key indicators highlighted improved performances:

- Private Final Consumption Expenditure (PFCE) is projected to grow by 7.6% in FY25 over the growth rate of 5.6% in FY24.
- According to second advance estimates, India's foodgrain production for FY25 is estimated at 330.9 million tonnes, marking a 4.8% increase from FY24, driven by a 6.8% rise in kharif output and a 2.8% increase in rabi production.
- Consumer Price Index (CPI) – Combined inflation stood at 3.34% in March 2025 against 4.85% in March 2024.
- Services PMI increased to 59.1 in April 2025 as compared to 58.5 in March 2025.
- The consumption of petroleum products during FY25 stood at 239.171 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for February 2025 stood at 151.3 as against 147.1 for February 2024.
- The combined index of eight core industries stood at 163.1 for FY25 (April-February) compared to 156.3 for FY24 (April-February).
- Cargo traffic handled at major ports stood at 854.93 million tonnes (MMT) during FY25.
- Railway freight traffic stood at 1,617.38 million tonnes during FY25 an increase of 1.68% compared to previous year.
- In March 2025, the number of e-way bills increased to 124.5 million, representing a significant rise of 20% compared to March 2024.
- The gross GST (Goods and Services Tax) revenue collection stood at ₹ 1.96 lakh crore (US\$ 22.9 billion) in March 2025; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
- As of April 24, 2025, the Indian basket of crude oil stood at ₹ 5,834 (US\$ 68.39) a barrel, decreasing from February 2025, which was ₹ 6,120 (US\$ 71.75).
- In February 2025, UPI volume stood at 18,301.51 million transactions worth ₹ 24,77,221 crore (US\$ 290.4 billion).
- India's merchandise exports in March 2025 were estimated at ₹ 3,58,004 crore (US\$ 41.97 billion).
- Merchandise imports in March 2025 were estimated at ₹ 5,41,740 crore (US\$ 63.51 billion).
- The average daily net injection under the liquidity adjustment facility (LAF) stood at ₹ 47,294 crore (US\$ 5.50 billion) as on March 16, 2025.
- In FY25, as of April 11, 2025, foreign exchange reserves in India stood at ₹ 57,81,975 crore (US\$ 677.84 billion).
- As of April 4, 2025, the currency in circulation (CIC) registered ₹ 37,02,342 crore (US\$ 434.04 billion).
- Rupee strength reached ₹ 85.50/US\$ as of April 24, 2025.
- The total foreign direct investment (FDI) equity inflow received by India in FY25 (October to December 2024) amounted to US\$ 18.98 billion.
- According to RBI:
 - Bank credit stood at ₹ 1,84,05,387 crore (US\$ 2.15 trillion) as of April 4, 2025.
 - Credit to non-food industries stood at ₹ 1,83,76,030 crore (US\$ 2.15 trillion) as of April 4, 2025.

India's headline annual retail inflation fell from 3.79% in February to 3.25% in March 2025, driven by lower food prices, indicating a sustained easing in price pressures. India's job market sustained its upward trajectory in February, registering a 41% YoY growth, primarily propelled by increased hiring of fresh graduates.

During March 2025, private equity (PE) and venture capital (VC) investments stood at ₹ 43,503 crore (US\$ 5.1 billion) marking a 53% increase MoM from ₹ 28,149 crore (US\$ 3.3 billion) in February 2025.

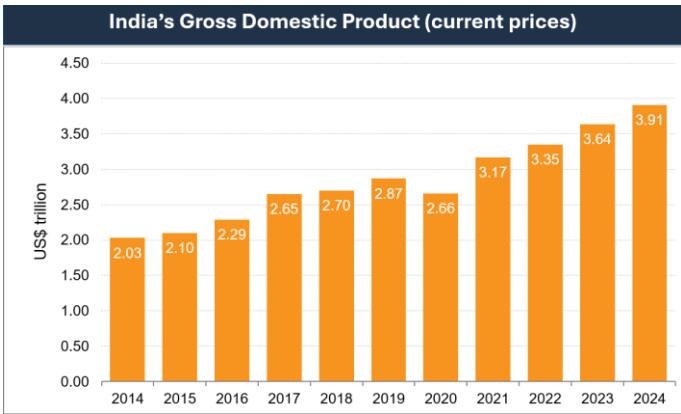
According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay.

In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to February 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The Union Budget 2025-26, themed “Sabka Vikas,” focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

Market Size

India’s economy shows robust expansion, with real GDP for FY25 estimated at ₹ 1,87,97,000 crore (US\$ 2.20 trillion), from ₹ 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.



Source: World Bank

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

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

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India

must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at ₹ 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at ₹ 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with ₹ 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with ₹ 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with ₹ 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with ₹ 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at ₹ 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached ₹ 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to ₹ 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in ₹ 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at ₹ 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at ₹ 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the ₹ 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32,07,000 crore (US\$ 375 billion) and ₹ 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

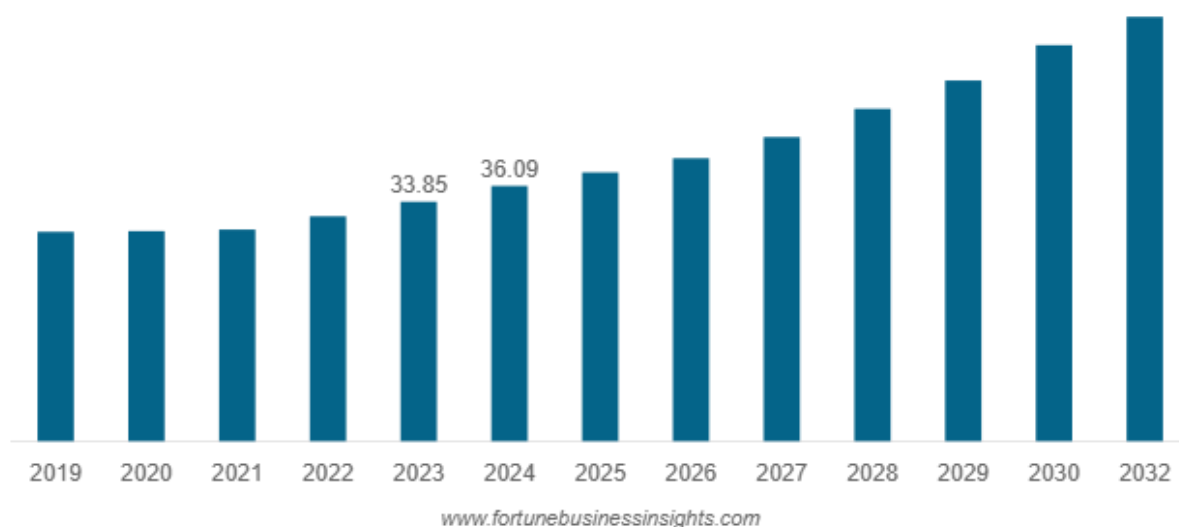
- On September 17, 2023, Prime Minister Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US\$ 182.35 million).
- Prime Minister Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Source: <https://www.ibef.org/economy/indiasnapshot/about-india-at-a-glance>

GLOBAL FOOD PROCESSING INDUSTRY

The global food processing and handling equipment market size was valued at USD 118.43 billion in 2024 and is projected to grow from USD 124.85 billion in 2025 to USD 183.06 billion by 2032, exhibiting a CAGR of 5.6% during the forecast period. Asia Pacific dominated the global market with a share of 30.90% in 2024.

Asia Pacific Food Processing and Handling Equipment Market Size, 2019-2032 (USD Billion)



The food processing and handling equipment is primarily utilized for processing meat, seafood, bakery, dairy, and confectionery from their raw form into final products. Several companies are focusing on the integration of advanced concepts such as IoT to enhance the user experience. IoT-integrated companies to achieve the highest level of food safety, cut down wastage, improve traceability, and reduce costs and risks associated with various food processing and packaging processes, subsequently contributing to the growth of the global market.

COVID-19 Impact

The recent COVID-19 pandemic has adversely affected the manufacturing and food industry, along with a decline in global trade. It is imperative for the food industry to emphasize personal hygiene rules and offer training to food industry workers. Governments worldwide are promoting hygienic design and engineering of food processing and packaging equipment through guidelines, educational programs, laboratory testing methods, and training materials for a clean environment and related topics. The Food Safety Management Systems (FSMS) implemented a few principles to manage food safety regulations based on the Hazard Analysis and Critical Control Point (HACCP) analysis.

A recent study by HACCP reported the survival of the coronavirus on different surfaces that remain viable for up to 72 hours on stainless steel and plastic, 24 hours on cardboard, and many more. This factor creates urgency among the food processing, servicing, and handling equipment manufacturers and operators to take personal preventive measures. To ensure resilience in the food industry, efficient staff hygienic practices are performed, thus creating moderate ongoing challenges with the COVID-19 situation.

FOOD PROCESSING AND HANDLING EQUIPMENT MARKET GROWTH FACTORS

Integration of High-end Automation and Robotics Technology in Manufacturing Facilities to Fortify Market Developments

The manufacturers operating in the market are trying to incorporate ultra-modern automation and are also striving to inculcate AI technologies and IoT to execute robotics in manufacturing facilities. These efforts are aimed at increasing food safety and strengthening the supply chain across geographies. The manufacturers are inclined toward performing product monitoring, remote maintenance, and self-diagnosis in manufacturing facilities to increase operational efficiency and improve food processing and handling operations. These automated processing technologies can now be performed seamlessly as the facilities comply with the techniques prescribed under Industry 4.0.

Equipment manufacturers focus on providing post-purchase smart services to their customers. For instance, I.M.A. Group proposes smart services such as a digital room (data sharing through Industry 4.0), a smart service suite (smart app with integrated virtual and augmented reality), technical services 24/7, and many more.

Increasing Demand for Hygienic Convenience Food Products to Drive Growth

Increasing urban populations across diverse geographies and adopting a fast-paced urban lifestyle induced the popularity, manufacturing, and consumption of ready-to-eat food products. As per the Food Drink Europe, the food industry confederation in the European Union, Europe has the highest consumption rate of ready meals (spent up to 6.7 billion in 2017), followed by North America, Asia Pacific, Latin America, and the Middle East & Africa. Therefore, the demand for convenience food products is also expected to grow in emerging economies.

Source: <https://www.fortunebusinessinsights.com/industry-reports/food-processing-and-handling-equipment-market-101701>

INDIAN FOOD PROCESSING INDUSTRY

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. As of 2024, it contributes around 8.80% and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13% of India's exports and 6% of total industrial investment. GVA in Food Processing sector has increased from ₹ 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to ₹ 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).

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

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

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

Different Techniques of the Food Processing Industry

Sr. No.	Technique	Details
1	Preservation	This includes methods like canning, freezing, drying, and fermenting, which are used to extend the shelf life of food products. These techniques help prevent the growth of bacteria and other microorganisms that can spoil food.
2	Preparation	These techniques prepare food for consumption and include cooking, baking, grilling, etc. They enhance the flavour, texture, and visual appeal of food products.
3	Packaging	Packaging techniques protect food from contamination, physical damage, and spoilage. They also support transportation, branding, and labeling for consumer convenience.
4	Enrichment	In this method, nutrients such as vitamins and minerals are added to food to improve nutritional content. Common in foods like bread and cereals that are naturally low in certain nutrients.
5	Fortification	Nutrients are added to meet specific dietary needs, like adding folic acid to flour or iron to cereals. It helps tackle public health issues or support specific populations such as children or pregnant women.
6	Extraction	This involves separating specific ingredients from raw food materials. Examples include extracting oil from seeds or proteins from milk.
7	Concentration	This process removes water or other components to intensify the product, such as concentrating fruit juices or making tomato paste.
8	Processing Aids	Involves using substances like acids, enzymes, or preservatives to improve the efficiency, shelf life, or quality of food processing, e.g., enzymes in fermentation or preservatives in packed foods.

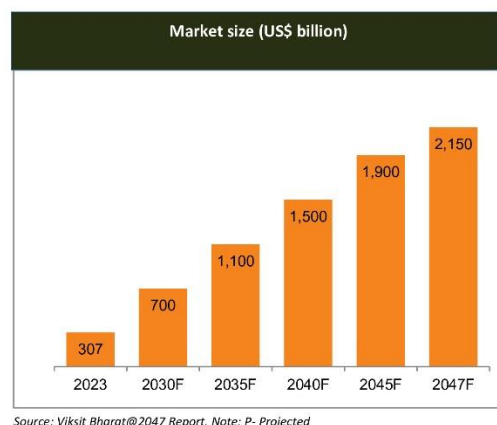
Industry Segments of the Food Processing Sector in India

Segment	Details
Grains, Cereals, and Pulses	India is the world's largest producer of rice, wheat, and various grains like corn, sorghum, and millets. A large share of the national grain output is processed into flour, rice, flakes, puffed cereals, and ready-to-eat snacks. Grain milling is a core part of this segment.
Fruits and Vegetables	This segment contributes to about 28% of India's total agricultural output. It includes the processing and preservation of highly perishable produce into items such as juices, jams, pickles, and both fresh and frozen vegetables and fruits.
Meat and Poultry	With rising production of beef, mutton, and poultry, this fast-growing segment includes the processing and preservation of meat products. It covers items like frozen meats, sausages, and processed poultry foods.
Dairy Products	India ranks first globally in milk production . The dairy processing industry transforms milk into products like butter, ghee, cheese, yogurt, paneer, and flavored milk. It plays a vital role in both rural and urban food supply chains.
Processed Foods	This broad category includes convenience foods, ready-to-eat meals, packaged snacks, and fast foods. The segment is supported by a strong network of food processors and packaging companies across the country.

Market Size

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 food processing sector is expected to reach ₹ 60,22,100 crore (US\$ 700 billion) by 2030. The market size will further increase to ₹ 94,63,300 crore (US\$ 1,100 billion) by 2035, ₹ 1,29,04,500 crore (US\$ 1,500 billion) by 2040, ₹ 1,63,45,700 crore (US\$ 1,900 billion) in 2045 and ₹ 1,84,96,450 crore (US\$ 2,150 billion) by 2047, according to a report by PHDCCI.



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

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

Recent Developments

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

- In a major boost to the dairy industry, India's iconic dairy brand, Amul has announced setting up the world's largest curd (dahi) manufacturing facility in Kolkata. This new integrated dairy plant, backed by ₹ 600 crore (US\$ 69.1 million) investment will significantly expand Amul's footprint in West Bengal.
- Amul has been named the world's strongest food and dairy brand in the Brand Finance Food & Drink 2024 report, achieving an impressive Brand Strength Index (BSI) score of 91.0 out of 100 and earning a prestigious AAA+ rating. This recognition underscores Amul's leadership in the global food and dairy industries.
- As on 30th June 2024, Ministry of Food Processing Industries has approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY.
- A total of 92,549 micro food processing enterprises have been approved for assistance under PMFME as on 30th June 2024.
- The Ministry of Food Processing Industries (MoFPI) was allocated ₹ 4,364 crore (US\$ 505.70 million) in the Union Budget 2025-26.
- Pradhan Mantri Kisan Sampada Yojana (PMKSY) budget was allocated ₹ 729 crore (US\$ 84.50 million). The food processing industry's Production-Linked Incentive Scheme was allocated ₹ 1,444 crore (US\$ 167.30 billion) to promote innovation in the sector.
- An outlay of ₹ 2,000 crore (US\$ 231.80 million) was allocated towards the Prime Minister Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- In the Interim Budget 2024-25, the Ministry of Food Processing Industries was allocated a total Budget of ₹ 3,290 crores (~US\$ 396 million), an increase of ~13% over revised estimates for fiscal year 2024.
- Of the total budget, ₹ 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 ₹ 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).
- From April 2000 to March 2025, the food processing industry received ₹ 112,943 crore (US\$ 13.1 billion) FDI, constituting around 1.8% 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 (₹ 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 (₹ 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 (₹ 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 ₹ 25 crore (-US\$ 3 million). The units are established simultaneously with the creation of common infrastructure, requiring at least 10 acres of land arranged either through purchase or lease for a minimum of 50 years.
- The “Integrated Cold Chain and Value Addition Infrastructure” Scheme under PMKSY was launched to establish uninterrupted cold chain facilities from farm to consumer, including pre-cooling, storage, and distribution. It encompasses various temperature-controlled storage, packing, and transportation facilities for diverse products like horticulture, dairy, and meat.
- The cold chain infrastructure created by 372 completed cold chain projects under this scheme until October 2023 involve 10.3 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer, 335 MT per hour of Individual Quick Freezing (IQF), 175.8 Lakh Litres Per Day (LLPD) Milk Processing/Storage, and 1860 reefer vehicles.
- Milk production has increased by 63.56% over the past 10 years from 146.3 million tonnes during FY15 to 239.2 million tonnes during FY24, with an annual growth rate of 5.7 % during the past 10 years.
- The Mega Food Park (MFP) Scheme was launched under PMKSY to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- MoFPI initiated the PM Formalisation of Micro food processing Enterprises Scheme (PMFME) nationwide to aid micro food processing enterprises with financial, technical, and business assistance for upgrading operations.
- The One District One Product (ODOP) scheme under PMFME was launched to reap the benefit of scale in terms of procurement of inputs, availing common services and marketing of products. It aims to provide the framework for value chain development and alignment of support infrastructure. ODOP approved for 713 districts in 35 States/UTs with 137 unique products.
- The Branding and Marketing support scheme provides 50% financial grant to groups of FPOs, Self Help Groups (SHGs), cooperatives to promote their existing or proposed brands to market their processed food products under the scheme.
- Food processing units qualify for complete profit exemption in the first five years and 25 percent (30 percent in case of companies) for next 5 years. 100% deduction permitted on capital expenditure for cold chain or warehouse.
- Loans to food and agro-based processing units and cold chain have been classified under agriculture activities for Priority Sector Lending (PSL).
- Government allows 100% FDI in the food processing sector under the automatic route, facilitating a straightforward and efficient investment process.

Advantage India

Robust Demand

- India's food processing sector's market size is estimated to more than double to ₹ 60,40,300 crore (US\$ 700 billion) in 2030 from ₹ 26,49,103 crore (US\$ 307 billion) in 2023, driven by growing demand for processed products, according to industry body PHDCCI.
- The food processing sector has grown substantially, averaging an annual growth rate of around 7.3%, during 2015-2022. The sector has contributed 10.54% of the Gross Value Added (GVA) in Manufacturing and 11.57% of GVA in Agriculture sector in 2020-21.

Attractive Opportunities

- The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns.
- 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.
- The food processing industry has received ₹ 85,343 crore (US\$ 12.96 billion) in FDI equity inflows from April 2000-September 2024.

Policy Support

- The Ministry of Food Processing Industries (MoFPI) has implemented schemes like Pradhan Mantri Kisan SAMPADANA Yojana (PMKSY), PM Formalisation of Micro food processing Enterprises (PMFME) Scheme and Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) offering financial, technical, and business aids to establish food processing enterprises.
- Food processing units qualify for complete profit exemption in the first five years and 100% FDI is permitted in the food processing sector.

Competitive Advantage

- India has access to several natural resources that provides it with a competitive advantage in the food processing sector.
- Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

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.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price. In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard

Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of ₹ 4,600 crore (US\$ 559.4 million) till March 2026.

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

BUSINESS OVERVIEW

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with ‘Risk Factors’, ‘Industry Overview’, ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ and ‘Financial Information’ on pages 30, 145, 252 and 221, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to ‘Definitions and Abbreviations’ on page 1 for certain terms used in this section.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. financial condition or results of operations. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statement” on page 221. Additionally, see “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or refer to “M R Maniveni Foods Limited”.

OVERVIEW

Our Company was originally incorporated on June 30, 2010 under the name “**K.R.M. Ramadevi Enterprises Private Limited**” as a Company Limited by Shares under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identification Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated April 29, 2021, the name of the Company was changed to “**M. Ramadevi Enterprises Private Limited**” and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to “**M R Maniveni Foods Private Limited**” and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**M R Maniveni Foods Limited**” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382. For details of change in registered office of our Company, please refer to chapter titled “**History and Certain Corporate Matters**” beginning on page 198.

Our Company has an established track record of over 15 years in the food industry, specializing in the manufacturing, processing, and supply of pulses, primarily urad dal and toor dal. We commenced operations in 2010 with a focus on manufacturing urad dal and trading a diversified range of products including urad dal, toor dal, moong dal, kabuli channa, green gram dal, coriander seeds, rice, and chillies. This product diversification enabled us to serve a wider customer base, strengthen our presence in the pulses segment, and build industry experience across multiple categories.

In the initial years, manufacturing was carried out through manual processes for urad dal. In 2022, recognizing the increasing demand for urad dal, we transitioned to automation by installing advanced automatic machinery requiring minimal human intervention. This enhanced production efficiency, consistency, and quality assurance. In 2023, we further expanded our operations by introducing the manufacturing of toor dal through a semi-manual process, blending traditional methods with selective mechanization to retain flexibility in operations.

At present, we operate two dedicated manufacturing facilities:

- **Automated unit** for urad dal, equipped with advanced machinery and technology, delivering consistent and efficient large-scale production.
- **Semi-manual unit** for toor dal, which combines traditional processing with mechanization to provide adaptability and controlled expansion capability.

This dual facility model provides us with the ability to balance scalability through automation with operational flexibility, thereby catering to both bulk institutional buyers and specialized demand segments.

Our business model is predominantly business-to-business (B2B). We supply our processed pulses to large-format retailers, wholesalers, and e-commerce platforms, who subsequently serve the end consumers. This model enables us to maintain long-term institutional relationships, achieve bulk supply efficiencies, and benefit from consistent demand visibility. Our competitive advantage lies in delivering clean, well-milled, and contamination-free products that align with stringent customer expectations on quality and hygiene.

Our Mission and Vision:

Our mission is to deliver premium dal products that preserve authentic traditional flavors, promote healthy living, and uphold the highest standards of quality and sustainability. We are committed to nourishing communities with wholesome dal, fostering a culture of purity, trust, and innovation in food production.

Our vision is to be recognized as a leading provider of high-quality, nutritious, and sustainably sourced dal that nourishes generations. We aspire to enrich lives through wholesome food while promoting ethical farming practices, embracing innovation, and ensuring customer satisfaction.

Quality and Compliance

Quality assurance and statutory compliance are integral to our business. We have obtained requisite licenses and certifications to support our operations, including:

- **ISO 9001:2015** for Quality Management Systems issued by Criterion Assessment Private Limited.
- **ISO/FSSC 22000** for Food Safety Management Systems issued by Qzeal Management System LLP.
- **ZED Bronze and Silver Certifications** under the MSME Sustainable (ZED) Certification Scheme issued by the Ministry of Micro, Small & Medium Enterprises.
- **FSSAI Central License** issued by the Food Safety and Standards Authority of India.

Financial Performance and Market Presence

Our Company has demonstrated consistent revenue growth across financial years, reflecting the scalability of our operations and the increasing demand for our products across India. Revenue has grown from ₹11,957.83 lakhs in Fiscal 2023 to ₹15,498.91 lakhs in Fiscal 2024 and further to ₹20,348.38 lakhs in Fiscal 2025. While Tamil Nadu continues to be our largest market, contributing 58.35% of total revenue in Fiscal 2025, we have also recorded significant sales from other states including Karnataka, Kerala, Maharashtra, Madhya Pradesh, and Telangana. The steady expansion of our revenue base across multiple geographies indicates the strong acceptability of our products and the widening reach of our distribution network. Our growing presence in states such as Delhi, Uttar Pradesh, Gujarat, and Andhra Pradesh further demonstrates our ability to penetrate new markets, positioning us as a brand with pan-India visibility and demand potential. In terms of product mix, revenue from urad dal continues to account for a substantial portion of our operations, while revenue from toor dal has increased in recent years due to higher capacity utilization.

FINANCIAL KPIs OF OUR COMPANY

Particulars	As of and for the		
	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in Lakhs)	20348.38	15498.91	11957.83
Growth in Revenue from Operations (%)	31.29	29.61	67.30
Total Income	781.51	505.18	371.61
EBITDA (₹ in Lakhs)	3.84	3.26	3.11
EBITDA Margin (%)	387.58	220.12	152.30
Profit After Tax (₹ in Lakhs)	1.90	1.42	1.27
PAT Margin (%)	676.13	404.42	273.72
EBIT	3.32	2.61	2.29
ROAE* (%)	25.27	19.57	16.69
ROCE* (%)	18.63	15.09	13.93
Net worth	1832.60	1235.02	1014.90

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) 'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then dividing by the previous period's revenue.

- 3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 5) 'PAT' is calculated as Profit before tax – Tax Expenses.
- 6) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 7) 'EBIT' is calculated as Profit before tax + Interest Expenses.
- 8) 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.
- 9) 'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- 10) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus plus Total Debt plus Deferred Tax Liabilities.
- 11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

Explanation for KPI metrics

KPI	Explanation
Revenue from operations	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
EBITDA	EBITDA is calculated as restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs (excluding bank charges) minus other income. EBITDA provides information regarding the operational efficiency of the business of our Company
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA margin	EBITDA margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the overall profitability of the business of our Company.
PAT margin	Restated profit for the period / year margin is the ratio of restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on average equity ("ROAE")	ROAE refers to restated profit for the period / year divided by average equity for the period. Average equity is calculated as the average of the total shareholders' funds at the beginning and end of the period. ROAE is an indicator of our Company's efficiency as it measures our Company's profitability. ROAE is indicative of the profit generation by our Company against the shareholders' funds.
Return on capital employed ("ROCE")	ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed by the Company for the period. ROCE is an indicator of our Company's efficiency as it measures our Company's profitability. ROCE is indicative of the profit generation by our Company against the capital employed.

OPERATIONAL KPIs OF THE COMPANY

TOTAL REVENUE CONTRIBUTION ALONG WITH CAPACITY

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Installed Capacity (in MT)	29400.00	29400.00	29400.00
Total Actual Production (in MT)	19,272.01	15,149.80	13,939.29
Total Capacity Utilization (in %)*	65.55%	51.53%	47.41%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	58.36%	43.67%	38.54%
Top 3 Customers (%)	65.04%	56.02%	47.53%
Top 5 Customers (%)	69.80%	60.69%	52.70%
Top 10 Customers (%)	75.34%	67.68%	59.91%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	21.55%	19.53%	9.25%
Top 3 Suppliers (%)	29.87%	38.70%	19.23%
Top 5 Suppliers (%)	34.82%	48.71%	28.25%
Top 10 Suppliers (%)	44.55%	65.61%	44.85%

*The installed capacity and utilized capacity have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: **M-1712807**), Independent Chartered Engineer vide their certificate dated July 01, 2025.

URAD DAL PLANT:

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	24,000.00	24,000.00	24,000.00
Actual Production (in MT)	14,857.51	13,704.27	13,695.61
Capacity Utilization (in %)*	61.91%	57.10%	57.07%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	36.10%	39.01%	38.98%
Top 3 Customers (%)	42.58%	50.17%	47.80%
Top 5 Customers (%)	46.83%	54.84%	53.03%
Top 10 Customers (%)	52.22%	60.20%	60.26%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	21.55%	13.58%	5.40%
Top 3 Suppliers (%)	27.78%	28.31%	11.24%
Top 5 Suppliers (%)	31.61%	36.00%	16.50%
Top 10 Suppliers (%)	38.33%	48.89%	26.21%

*The installed capacity and utilized capacity have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: **M-1712807**), Independent Chartered Engineer vide their certificate dated July 01, 2025.

TOOR DAL PLANT:

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	5,400.00	5,400.00	5,400.00
Actual Production (in MT)	4,414.50	1,445.53	243.68
Capacity Utilization (in %)*	81.75%	26.77%	4.51%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	22.26%	4.40%	0.29%
Top 3 Customers (%)	23.76%	7.22%	0.50%
Top 5 Customers (%)	24.56%	8.42%	0.60%
Top 10 Customers (%)	25.40%	9.12%	0.77%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	2.09%	1.43%	0.30%
Top 3 Suppliers (%)	5.49%	3.15%	0.73%
Top 5 Suppliers (%)	7.63%	4.19%	1.01%
Top 10 Suppliers (%)	11.07%	5.80%	1.53%

* The installed capacity and utilized capacity have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: **M-1712807**), Independent Chartered Engineer vide their certificate dated July 01, 2025.

REVENUE BIFURCATION:

The revenue bifurcation of our Company for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:

Products	2024-25	% of Sales	2023-24	% of Sales	2022-23	% of Sales
Manufacturing	18,943.06	93.09%	15,008.40	96.84%	11,193.65	93.63%
Urad Dhall	14,352.87	70.54%	13,355.75	86.17%	11,098.64	92.53%
Toor Dhall	4,590.19	22.56%	1,652.65	10.66%	131.25	1.09%
Trading	1,405.31	6.91%	490.51	3.16%	764.18	6.37%
Urad Dhall	531.16	2.61%	41.94	0.27%	468.35	3.90%
Toor Dhall	856.71	4.21%	46.81	0.30%	3.18	0.03%
Other Grains	17.44	0.09%	401.76	2.59%	292.65	2.44%
Grand Total	20,348.38	100.00%	15,498.91	100.00%	11,957.83	100.00%

As certified by Statutory and Peer Review Auditor M/s Krishna & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).

Breakup for revenue between wholesale sales and retail sales is mentioned below:

Particulars	31.03.2023		31.03.2024		31.03.2025	
	Income from Wholesale Sale	Income from Retail Sale	Income from Wholesale Sale	Income from Retail Sale	Income from Wholesale Sale	Income from Retail Sale
₹ in Lakhs	20,251.46	96.92	15,453.38	45.53	11,877.56	80.27
% of total Income	99.52%	0.48%	99.71%	0.29%	99.3%	0.7%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of our Company for the financial year ended March 31, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

State	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Revenue	% of total Revenue	Revenue	% of total Revenue	Revenue	% of total Revenue
Tamil Nadu	11,873.39	58.35%	7,974.69	51.45%	5,841.34	48.85%
Karnataka	4,882.58	23.99%	3,697.05	23.85%	3,620.39	30.28%
Kerala	1,448.61	7.12%	1,835.54	11.84%	983.15	8.22%
Telangana	182.14	0.90%	34.15	0.22%	428.59	3.58%
Maharashtra	483.06	2.37%	392.98	2.54%	314.14	2.63%
Andhra Pradesh	158.93	0.78%	140.82	0.91%	197.17	1.65%
Delhi	161.68	0.79%	-	0.00%	177.13	1.48%
Madhya Pradesh	930.52	4.57%	927.42	5.98%	174.64	1.46%
Himachal Pradesh	-	0.00%	-	0.00%	86.09	0.72%
Gujarat	183.30	0.90%	363.89	2.35%	72.05	0.60%
Orissa	-	0.00%	-	0.00%	53.95	0.45%
Pondicherry	21.86	0.11%	56.13	0.36%	9.18	0.08%
Rajasthan	-	0.00%	76.24	0.49%	-	0.00%
Uttar Pradesh	22.31	0.11%	-	0.00%	-	0.00%
Total	20,348.38	100.00%	15,498.91	100.00%	11,957.83	100.00%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).

OUR COMPETITIVE STRENGTHS

1. Longstanding presence in the pulses industry

Our Company has been active in the pulses industry for more than 14 years. Since our incorporation in 2010, we have been engaged in the manufacturing, processing, and supply of pulses, beginning with urad dal and gradually expanding into toor dal and other related products. Over this period, we have moved from small-scale manual processing to the establishment of automated and semi-manual facilities, which has given us exposure to different stages of operational growth.

Through this track record, we have gained practical experience in:

- **Procurement** - understanding sourcing channels for both domestic and imported pulses, and engaging with suppliers including cooperatives, mandis, licensed traders, commission agents, and bulk dealers.
- **Processing methods** - working with both traditional manual processes and modern automated machinery, which has allowed us to adapt production according to demand and available resources.
- **Compliance** - maintaining regulatory registrations and quality certifications required for operations in the food sector.
- **Customer servicing** - supplying to a range of buyers including large-format retailers, wholesalers, and e-commerce platforms, which has helped us understand institutional procurement practices and demand requirements.

This longstanding presence provides us with continuity of operations and familiarity with the functioning of the pulses sector, which we believe supports our ability to conduct business on a sustained basis.

2. Experienced Promoters and Professional Management:

Our Promoters and senior management team bring with them extensive experience and knowledge of the pulses industry and overall business operations. K. R. Manikandan, our Managing Director and Promoter, has more than 15 years of experience in managing core functions such as marketing, sales, finance, and supply chain management. M. Chandra, Director and Promoter, has over 15 years of experience in procurement and supply chain management, while K. Selvam, Director and Promoter, has more than 13 years of experience in production management, process improvement, compliance, and safety protocols. Their complementary skills have contributed to building a strong foundation for the Company's operations and have supported the development of structured systems across procurement, production, quality assurance, and distribution.

In addition to the Promoters, our senior management team comprises qualified professionals with experience in finance, marketing, procurement, operations, and quality control. The combined experience of the Promoters and senior management has enabled the Company to maintain operational continuity, strengthen supplier and customer relationships, and ensure compliance with regulatory standards. Further, the emphasis on transparent practices, ethical governance, and employee skill development has contributed to a stable organizational framework. This combination of experienced leadership and professional management provides the Company with a sustainable platform to pursue its growth objectives and manage long-term business operations effectively. For further details regarding the experience of our Board of Directors and Key Managerial Personnel, please refer to the chapter titled "***Our Management***," beginning on page 201 of this Draft Red Herring Prospectus.

3. Scalable Business Model

Our business model has been structured to be inherently scalable, allowing us to expand operations without proportionate increases in cost or complexity. The scalability is supported by a combination of automated and semi-manual manufacturing facilities, a diversified procurement framework, and a business-to-business (B2B) distribution model.

On the production side, the automation of urad dal processing has enabled us to enhance efficiency, reduce dependence on manual intervention, and improve consistency in quality. This facility allows us to increase production volumes in response to demand growth with limited incremental costs. At the same time, the semi-manual facility for toor dal provides operational flexibility, enabling us to adjust production schedules and output to align with variations in raw material availability and customer demand. Together, these facilities provide both scale and adaptability.

Our procurement network further supports scalability by providing reliable access to raw materials from cooperatives, mandis, licensed traders, commission agents, and authorized importers. This diversified supply base ensures continuity of input availability, reduces dependency on specific sources, and provides the ability to handle higher procurement volumes as production expands. Similarly, our B2B distribution model, with established institutional customers including large-format retailers, wholesalers, and e-commerce platforms, provides steady demand visibility and the ability to scale supply volumes by leveraging existing customer relationships.

Further, our Company has purchased proposed factory land for expansion of production facilities. This demonstrates our preparedness to enhance manufacturing capacity in line with future demand and reflects our intent to strengthen our presence in the pulses industry through capacity addition. For further details refer to the chapter "***Objects of the Issue***" at page 118.

This scalable framework strengthens our Company by enabling us to:

- Expand operations in line with market growth and demand trends.
- Increase production volumes while maintaining cost efficiency.
- Improve capacity utilization and operational efficiency.
- Enter new geographies or product categories with limited incremental investment.
- Respond quickly to emerging business opportunities or changes in demand.

Overall, the scalability of our business model, supported by planned expansion of production facilities, provides a strong platform for sustained growth while ensuring operational flexibility and cost efficiency.

4. Focused on Manufacturing of Dal

Our Company has a clear focus on the manufacturing and processing of pulses, primarily urad dal and toor dal. Over the years, this specialization has enabled us to build technical know-how, operational efficiencies, and process consistency in dal manufacturing. By concentrating on a defined product range, we have been able to streamline procurement, production, and quality control processes, which supports reliable supply and standardized product quality.

We are significantly dependent on the sale of urad dal and toor dal. For Financial Year 2025, Financial Year 2024, and Financial Year 2023, our revenue from operations attributable to the sale of these two products accounted for approximately 99.91%,

97.41%, and 97.56%, respectively. This product concentration has allowed us to align our operations and resources closely with customer demand in these categories and strengthen our position in the dal segment.

This focused approach strengthens our business by enabling us to develop product expertise and maintain consistent quality standards, achieve scale efficiencies through concentration on a limited number of product lines, and build customer trust through the reliable supply of core products. It also provides greater visibility in demand planning and capacity utilization. At the same time, this specialization creates opportunities to leverage our existing manufacturing capabilities for future expansion into adjacent product categories within pulses, if required.

5. Wide range of Customers in B2B segment

Our customer base is primarily in the B2B segment and includes supermarkets, wholesalers, and e-commerce platforms. This model enables us to cater to bulk demand, maintain recurring orders, and build long-term relationships with institutional buyers. For Fiscal 2025, approximately 58% of our revenue was generated from sales through supermarkets, 4% from sales through online platforms, and the balance from other sources including wholesalers and institutional customers. The following table sets forth the breakup of our revenue by customer category for the periods indicated:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Revenue from sale of our products on supermarkets	11880.07	58%	6852.01	44%	4680.23	39%
Revenue from sale of our products on online websites	831.88	4%	1035.18	7%	527.27	4%
Revenue from other sources	7636.43	38%	7611.72	49%	6749.54	57%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).

The presence of a wide range of customers across different institutional channels reduces dependence on any single category of buyers and ensures continuity of demand. Supplying to supermarkets and e-commerce platforms requires adherence to defined quality, packaging, and delivery standards, which has supported improvements in our internal systems and strengthened operational discipline. This strength enhances our ability to achieve scale efficiencies, expand geographic reach through institutional partners, and maintain stable demand visibility.

6. Smooth Flow of Operations

Our operations are structured around a defined framework covering procurement, production, quality control, and distribution, which collectively support efficiency and continuity. On the procurement side, we source raw materials such as urad and toor through a diversified network of cooperatives, mandis, licensed traders, commission agents, and authorized importers. This wide supplier base ensures continuity of supply, reduces dependence on any single channel, and provides flexibility in managing variations in availability and pricing.

On the production side, we operate a combination of automated processing for urad dal and semi-manual processing for toor dal. The automated facility enables scale, efficiency, and consistency in output, while the semi-manual facility provides adaptability to adjust production according to raw material availability and demand variations. This balanced setup allows us to maintain both efficiency and flexibility in our operations.

Quality control is integrated into every stage of operations, supported by certifications such as ISO 9001:2015, ISO/FSSC 22000, ZED Bronze and Silver certifications under the MSME Sustainable Certification Scheme, and FSSAI Central License. These certifications demonstrate adherence to established norms of quality and food safety and provide assurance of compliance with institutional and regulatory requirements.

Our distribution system, anchored by a business-to-business (B2B) model, further supports smooth functioning by enabling bulk supplies to large-format retailers, wholesalers, and e-commerce platforms, which ensures demand visibility and stable order flows.

This structured flow of operations strengthens our Company by minimizing operational disruptions, supporting consistent product quality, and enabling timely fulfilment of customer requirements. It provides stability in day-to-day functioning, aligns production with demand patterns, and ensures compliance with applicable regulations. The integration of procurement, production, quality

assurance, and distribution within a defined framework positions us to sustain operational efficiency and support long-term growth.

7. Strategically locational advantage and fully automated Urad Dal manufacturing unit

Our manufacturing operations are strategically located in Chennai, which provides us with several locational advantages. Chennai offers access to port facilities, proximity to major consumption markets, and connectivity by road and rail to other pulse-growing belts in southern India. These infrastructural benefits support cost efficiencies in procurement, transportation of raw materials, and distribution of finished products, thereby reducing overall operating costs.

The location of our unit in and around agricultural belts further facilitates steady availability of raw materials, shorter transportation cycles, and reduced dependency on long-distance sourcing. This proximity enables us to optimize procurement, minimize logistics costs, and strengthen supply chain reliability.

In addition, our urad dal manufacturing facility is fully automated, which enhances production efficiency, consistency in output, and product quality. Automation also reduces dependence on manual intervention, improves hygiene standards, and allows scalability of operations in line with demand growth.

This combination of strategic locational advantage and automated manufacturing strengthens our business by lowering infrastructure and logistics costs, ensuring raw material availability, supporting quality control, and enabling us to operate with greater efficiency and cost competitiveness.

8. Integrated business model combining trading and manufacturing activities

Our Company operates under an integrated business model that combines manufacturing and processing of urad dal and toor dal with trading of other pulses and allied products. This hybrid model allows us to capture value across different stages of the supply chain, maintain flexibility in product offerings, and respond quickly to customer demand and market conditions. By combining trading and manufacturing, we are able to balance raw material availability, optimize capacity utilization, and diversify our revenue streams. The revenue contribution from manufacturing and trading activities for the periods indicated is as follows:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Revenue from manufacturing of Urad Dal	14,352.87	70.54%	13,355.75	86.17%	11,098.64	92.53%
Revenue from manufacturing of Toor Dal	4,590.19	22.56%	1,652.65	10.66%	131.25	1.09%
Revenue from trading activities	1,405.31	6.91%	490.51	3.16%	764.18	6.37%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).

The contribution from manufacturing demonstrates our core focus on dal production, while trading activities supplement revenue and provide additional flexibility to meet market requirements. The increasing contribution from toor dal manufacturing, rising from 1.09% in Fiscal 2023 to 22.56% in Fiscal 2025, also reflects our ability to scale production in line with demand.

This integrated model strengthens our business by providing operational flexibility, enabling us to optimize resources, and reducing reliance on any single activity. It ensures a balanced revenue profile, supports customer requirements through both manufactured and traded products, and provides resilience in managing fluctuations in raw material supply and demand.

STRATEGIES

1. Short- and long-term growth strategies

We intend to raise funds for the automation of our toor dal plant. The proposed automation is expected to enhance production efficiency, improve consistency in output, and reduce manufacturing costs, thereby enabling us to scale operations more effectively. This initiative is part of our long-term growth strategy to strengthen our manufacturing capabilities and improve margins.

In addition, our Company is analyzing opportunities in international markets. After undertaking detailed demand and cost–benefit analysis, we plan to explore exports of toor dal and urad dal. Entry into global markets is expected to diversify our revenue base, reduce dependence on domestic demand, and establish our presence in new geographies.

2. Further strengthening our procurement network

We intend to strengthen our raw material sourcing capability by identifying new and more efficient suppliers to reduce costs, increase speed of delivery and reduce lead times, including by identifying large suppliers. Our objective is to expand our supplier base to support bulk manufacturing requirements. Over the years, we have developed long-term relationships with many of our existing suppliers, which has ensured continuity in raw material supply. The continuing support of these suppliers, coupled with new strategic sourcing arrangements, will enable us to meet the increasing demand for our products. By maintaining these supplier relationships and focusing on producing high-quality products, we believe we are well-positioned to support both our operational needs and market demand in a sustainable manner.

3. Continue Improvement in Operational Efficiency

Optimization and reduction of costs remains our key focus area and we continue to work towards attaining cost efficiencies, whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our manufacturing processes, aimed at improved yield and efficiency, by optimizing and modifications of various parameters. We will continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

4. Strategic Marketing and Distribution

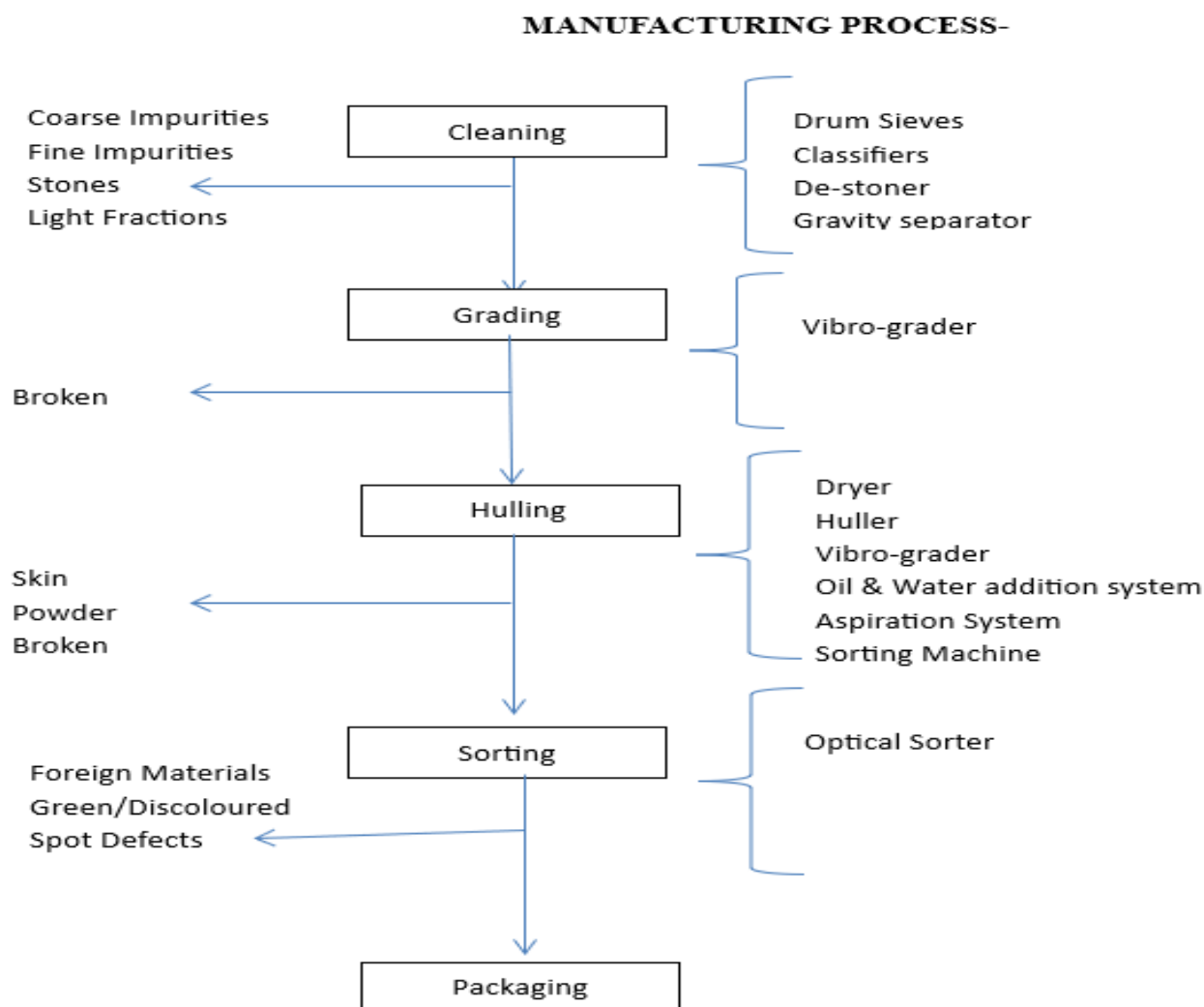
The Company's sales and marketing strategy is focused on establishing a strong brand presence by offering high-quality, hygienically processed pulses with consistent taste, texture, and safe packaging. The product portfolio comprises in-house manufacturing of Urad Dhal and Toor Dhal, supplemented by trading of Green Moong Dhal, Kabuli Channa Dhal, Masoor Dhal, and Green Gram Dhal, offered in polished, unpolished, split, and whole variants across multiple pack sizes, ranging from 200g to 2kg for retail customers and 25kg to 50kg bulk packs for institutional buyers. Distribution is undertaken through a wide network of wholesalers, retailers, supermarkets, and local stores, further supported by tie-ups with e-commerce platforms and grocery delivery applications. Marketing efforts are directed towards strengthening brand positioning as a healthy and natural choice through clear labelling, certifications, in-store promotions, product sampling, loyalty programs, local media advertisements, and digital outreach via social media, food bloggers, and influencers. The Company also emphasizes sustainable practices such as use of biodegradable packaging and sourcing from local farmers, along with participation in community initiatives, food donation drives, and health awareness programs, thereby integrating growth with social responsibility.

SWOT ANALYSIS

Strengths	Weakness
- Longstanding presence in the pulses industry - Experienced Promoters and Professional Management - Scalable Business Model - Focused on Manufacturing of Dal - Wide range of Customers in B2B segment - Smooth Flow of Operations - Strategically locational advantage and fully automated Urad Dal manufacturing unit - Integrated business model combining trading and manufacturing activities	- Seasonal Production - Dependency on limited sales and customers - Organised and Unorganized players in the market - Competitive Industry - Product range limited to Indian cuisine
Opportunities	Threats
- Changing lifestyles of Indians - Shifting to healthy food habits can be a great opportunity for Chana-based products - Growth in e-commerce start-ups delivering groceries - Leveraging the brand to expand Pan India and introduce new products.	- High competition in the packaged food business with multiple dominant brands. - Volatility of raw material cost - Government restrictions on import and export

MANUFACTURING PROCESS OF URAD DAL:

The below is the process chart for manufacturing of Urad Dal:



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Sr. No.	Manufacturing Process	Pictures
1.	Procurement and Storage - Raw urad (black gram) is procured from verified suppliers after quality checks for moisture, grain size, and impurity content. - Once received, pulses are stored in clean, ventilated, moisture-free godowns or silos to avoid insect infestation, fungal growth, or quality deterioration. - Food-grade bags or bins are used to maintain hygiene and ease handling.	

2.	Cleaning • Pulses pass through a series of machines to remove unwanted foreign matter. • Gravity Spout & Oscillating Inlet Box: Distributes grains evenly for cleaning. • Classifiers & Vibro Cleaners: Remove dust, shriveled seeds, and lightweight impurities. • De-stoner: Separates heavy contaminants like stones, glass, or metal based on density differences using vibrating decks and controlled airflow. • MVSF Aspirator: Removes light impurities such as husk, dust, and chaff. • MTR Cleaning Section: Further cleans fine dust, mud, or husk particles.	 GRAVITY SPOUT (Removes small Stones)  DESTONER (Removes Bigger stones)	 MTRA CLASSIFIER (Removes Sticks)  MTR CLEANER (Removes dust/Husk)
3.	Grading • Pulses are separated according to size using rotary or vibratory sieves. • Vibro Grader: Uses multi-deck sieves with calibrated perforations to classify grains into different size fractions. • Uniform sizing improves efficiency in hulling, reduces breakage, and helps segregate whole grains from broken ones.	 VIBRO GRADER	
4.	Hulling / Pre-Dehusking • The outer husk is removed to obtain the edible dal. This involves several conditioning and hulling steps: ✓ Oil Addition System: Applies small amounts of oil to soften the husk. ✓ Dryer (LPG-based): Uses hot air for 2.5–3 hours to dry grains to 10–12% moisture before hulling. ✓ Resting Period: Pulses are kept for ~24 hours after drying to loosen the husk. ✓ Water Sprinkling System: Adds slight moisture, followed by resting (6–7 hours) to aid husk removal. ✓ Huller (Roller/Abrasive): Removes husk by rubbing pulses between rollers, while keeping	 Oil Addition System	 Dryer 

	kernels intact. ✓ Aspiration System: Separates husk, dust, and chaff using airflow. ✓ Final Dehusking: Specialized dehusking machines split grains into two halves, while husk is suctioned away and unprocessed grains are recycled.	Dryer (LPG-based)   Water Sprinkling System  Huller - Puls Roll  Huller - Puls Roll Aspiration System
5.	Sorting • Pulses are subjected to optical sorting for the final quality check. • DGP/SPARK Optical Sorter: Scans grains using high-resolution cameras under LED lights to detect defects in colour, shape, or contamination. • Defective grains or foreign particles are ejected by high-speed air jets. • Ensures uniform, defect-free dal that meets export and retail quality standards.	 DGP/SPARK Optical sorter
6.	Packaging • Final dal is weighed and packed into either bulk bags (gunny) or small pouches for retail. • Automatic or semi-automatic machines ensure precise weighing, sealing, and hygienic handling. • Packaging protects the product against moisture, dust, and insect damage during storage and transit.	 Final Aspiration  Automated 50 kg Packing Machine  Conveyor   

			
		Packaging	

MANUFACTURING PROCESS OF TOOR DAL

Sr. No.	Manufacturing Process	Pictures
1.	Procurement - Raw pigeon pea (Tur) is procured from cooperatives, mandis, licensed traders, commission agents, and bulk dealers. - Quality checks ensure maturity, uniform size, and freedom from spoilage or excessive moisture. - Raw material is unloaded and stored in clean, dry environments.	
2.	Cleaning Initial Screening (Pre-Cleaner / Cleaner-cum-Grader): - The raw pigeon pea is passed through vibrating sieves. - Oversized impurities such as sticks, pods, and large stones are separated on the upper sieves. - Undersized particles such as dust, small broken grains, and soil particles fall through the lower sieves. - Only medium-sized grains of uniform size continue to the next step. Destoning (Destoner Machine): - The cleaned grains are then directed into a destoner. - The vibrating deck with controlled airflow stratifies the mixture. - Heavier contaminants such as stones, glass pieces, or metallic fragments sink and move upward against the airflow. - Lighter pigeon peas slide downward and are discharged separately. - This ensures stones or hard impurities that can damage machines are removed. Air Aspiration (Aspirator / Suction System): - Finally, the grains pass through an aspirator. - A steady upward air stream lifts light impurities	 Pre-cleaner or Cleaner-cum-Grader  Destoner

	such as dried husks, leaves, and lightweight chaff. • Clean pigeon peas, being heavier, fall through and are collected. • This step improves hygiene, prevents fungal risk, and ensures only safe grains proceed for processing. Storage of Cleaned Grains: • After cleaning, the grains are collected in food-grade bins or silos. • They are kept under controlled, dry conditions to avoid re-contamination before pitting and conditioning.	
3.	Pitting (Scratching) • Objective: Create micro-abrasions on the seed coat to aid oil/water penetration during conditioning. • Steps: ✓ Grains are passed through a pitting machine fitted with an emery roller or cone. ✓ The emery surface scratches the seed coat uniformly without damaging the inner cotyledon. ✓ Pitted grains are collected for conditioning.	 Pitting Machine (Emery Roller or Emery Cone)
4.	Conditioning and Drying • Objective: Loosen the seed coat for easy dehusking. • Steps: ✓ Edible oil (linseed/cottonseed) is applied to pitted grains to soften husk. ✓ Oiled grains are stored in tempering bins for 1–2 days to allow diffusion. ✓ In some cases, water is lightly sprayed after oiling and grains are briefly dried. ✓ Drying reduces moisture to optimal levels (~10–12%) before milling. • This step is critical for loosening husk without damaging the grain.	 Batch Type Dryer / Sun Drying Platform  Storage Bins  Water Addition

5.	Dehusking (Hulling) - Objective: Remove outer husk layer of pigeon pea. - Steps: ✓ Grains are passed through emery roller dehuskers where abrasion separates husk from cotyledon. ✓ Multiple passes may be required depending on grain type. ✓ Husk is separated by aspirators or air suction systems. - Proper dehusking maximises yield and reduces broken grains.	 Emery Roller or Emery Cylinder Husk Remover
6.	Splitting - Objective: Split dehusked grains into halves (dal). - Steps: ✓ Dehusked grains are passed through a splitter (dhal mill) where rollers or cutters split them into two halves. ✓ Unsplit grains are collected and reprocessed. ✓ Output is clean, split Tur Dal ready for grading.	 Splitter (also called a Dhal Mill or Splitter Mill)
7.	Grading - Objective: Classify dal by size and separate brokens/fines. - Steps: ✓ Vibro sieves or graders separate full grains, brokens, and fines (“chuni”). ✓ Uniform size ensures market quality and yield optimisation. ✓ By-products (brokens/fines) may be reprocessed or sold as cattle feed.	 Grader / Sieving Machine
8.	Packaging - Objective: Pack dal for bulk or retail markets. - Steps: ✓ Final dal is weighed and packed into gunny bags (bulk) or pouches (retail). ✓ Packing ensures protection from moisture, dust, and insects. ✓ Automated or semi-automated packing ensures precision and hygiene.	 Weighing and Packing Machines (Semi-automatic or Manual)

PRODUCT SPECIFICATION

Our product portfolio is focused on Urad Dal and Toor Dal, which form the core of our operations. Over the years, we have developed expertise in the manufacturing and processing of these products, ensuring consistency in quality and adherence to industry standards. The following table sets out the specifications of these products:

URAD DHAL		TOOR DHAL	
Scientific Name	Vigna Mungo	Scientific Name	Cajanus Cajan
HS Code	11061000	HS Code	7139010
Sortex	100%	Sortex	100%
Types	Whole, With Skin, Without Skin	Protein	22.3g
Moisture	0.12%	Moisture	13%-14% Max
Foreign Matter	1% Max	Foreign Matter	1% Max
Weevilled	1% Max	Damages Grains	1% Max
Damage/Discolour	3% Max	Admixture	2% Max
		Weevilled Grains	0.5% Max

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

Our Company meets its power requirements at our registered office and factory from Tamil Nadu Generation and Distribution Corporation Ltd and the same is sufficient for our day-to-day functioning.

Water

Our registered office and manufacturing units have adequate water supply arrangements for human consumption and manufacturing purposes from the Municipal Corporation. The requirements are fully met at the existing premises.

Infrastructure Facilities

Our registered office is located at Old Survey No. 220/3A3-part, as per New Patta No 12050 its New Survey No 220/3A3B Puzhal Village, Madhavaram Taluk, Thiruvallur District and are well equipped manufacturing unit and office with machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

PROCUREMENT OF RAW MATERIAL

Our raw material procurement strategy is designed to ensure reliability, consistency, and cost efficiency. The primary raw materials required for our operations are black gram (urad) and pigeon pea (toor), which are sourced from a diversified supplier base comprising cooperatives, mandis (agricultural markets), licensed traders, commission agents, and bulk dealers. To supplement domestic availability and safeguard against supply chain disruptions, we also source imported pulses through authorized vendors. This diversified sourcing framework mitigates procurement risks and supports uninterrupted production cycles.

The procurement process begins with demand forecasting, wherein raw material requirements are estimated based on production plans, market demand, historical sales trends, and seasonal variations, while also maintaining adequate buffer stocks. Supplier identification and evaluation is carried out to ensure reliability of sources, taking into account past performance, price competitiveness, quality consistency, delivery record, and certifications. Procurement is undertaken from a mix of local farmers, cooperatives, traders, and bulk dealers to balance cost and supply assurance.

Once suppliers are identified, price negotiations are conducted based on prevailing mandi rates, lot quality, delivery timelines, volume, and agreed payment terms. Quality remains central to procurement; therefore, quality assurance protocols are applied through sampling and inspection, with standards specified for grain size, moisture content, impurity levels, and pesticide residues. Goods are weighed and inspected at the point of receipt, and any deviation from agreed standards may result in rejection or price adjustment.

Logistics and storage are managed to ensure that procured raw materials retain their quality until processing. Transportation is generally arranged by suppliers, and storage facilities are maintained with adequate ventilation, pest control, and moisture prevention systems. Inventory management practices, both manual and digital, are followed to monitor stock levels, trace batches, and maintain safety stock to handle supply disruptions.

Finally, the procurement cycle is supported by payments and documentation. Detailed records of purchase orders, invoices, delivery challans, and payments are maintained to ensure traceability and compliance. Timely payments are made to suppliers to preserve goodwill, ensure continuity of supply, and strengthen long-term relationships.

Through this structured procurement framework, we aim to ensure steady supply of raw materials, maintain quality standards, and optimize costs, which collectively support the smooth functioning of our manufacturing operations.

LIST OF PLANT AND MACHINERY

a. Machineries installed for Urad Dal Manufacturing Process

S. No.	Name of Machinery	Quantity	Usage
1	5 TPH 400 BC IMP Gear ABB Motor HD	1	Motors used for dhal processing
2	5 TPH 400 BC IMP Gear ABB Motor HD 21'	1	Motors used for dhal processing
3	5 TPH 400 BC IMP Gear ABB Motor HD 24'	1	Motors used for dhal processing
4	Airlock MSPN	4	Maintains pressure balance and prevents air leakage during material transfer
5	Bosh DG P5 Colour Sorter	1	Process for pulses rejection, black dhal, red dhal cleaning process
6	Burner	1	Provides heating for drying and conditioning
7	Compressed Air Filter	1	Process for dust cleaning
8	Control Panel	1	Process control the panel
9	Cyclone Separator	4	Husk Collectors for cattle feeds & foods
10	Dry Destoner MTSD	1	Raw material stone remover
11	Gabbar Heavy Stitching Machine	1	Finished goods filling and packing area
12	Grain Discharge Bucket Elevator	26	Grain bucket uses for goods change for next process
13	Grain Mover	30	Products transfer from one tank to another tank
14	Grain Mover - Screw Conveyor	5	Products transfer from one tank to another tank
15	Gravity Separator VIBROGRADER	1	Only used for dhal processing
16	Industrial Fans and Blowers	3	Only used for dhal processing
17	MTRA Machine Sieves	6	Filter to grain stick, soil, wastage
18	MTRA Per Spare Sieve	1	Filter to grain stick, soil, wastage
19	Oil Line - Pipes Fitting	1	Only use for Oil mixing to raw material
20	Pc Software & Accessories	1	All panel controller
21	Pulse Dryer	1	Raw material heating after dry process
22	Pulse Hulling Machine	4	Raw material heating after dry process
23	Pulses Roll Machine & Accessories	4	Raw material heating after dry process to skin remover rollers
24	Rotary Screw Compressor	1	Compressor use connects to sorter air process

b. Machineries installed for Toor Dal Manufacturing Process

S. No.	Name of Machinery	Quantity	Usage
1	Airlock MSPN	2	Raw material heating after dry process
2	Bosh DG P5 Colour Sorter	1	Process for pulses rejection, red dhal cleaning process
3	Burner	1	Process for heating
4	Compressed Air Filter	1	Process for dust cleaning
5	Control Panel	1	Process control the panel
6	Cyclone Separator	2	Husk Collectors for cattle feeds & foods
7	Dry Destoner MTSD	1	Dry process to raw material
8	Dry Destoner MTSD	1	Process for raw material process after heating process
9	GI Sheet	1	Use for ready to storage bins
10	Grain Mover - Screw Conveyor	3	Only ready and use for raw material & Finished Goods Storage bin and flat form
11	Industrial Fans and Blowers	2	Only ready and use for raw material & Finished Goods Storage bin and flat form
12	MTRA Machine Sieves	6	Filter process to raw material wastage
13	MTRA Per Spare Sieve	1	Filter process to raw material wastage

14	Oil Line - Pipes Fitting	1	Raw material process to oil mixing
15	Pulse Dryer	1	Raw material process to oil mixing
16	Pulse Hulling Machine	3	Remove the seed coats of raw material
17	Pulses Roll Machine & Accessories	3	Raw Material skin removers
18	Rotary Screw Compressor	1	Raw material heating after dry process to skin remover rollers

c. Machineries installed for General Purpose Utilities

S. No.	Name of Machinery	Quantity	Usage
1	1.5 HP Motor	1	Only use for water filling in R.O. Plant tank for Drinking water
2	1 HP Oil Motor Pump	1	Only finished goods mesh to oil mixing for raw material skin remove.
3	20 TPH 600 BC IMP Gear ABB Motor HD	4	use to grain process
4	425KG Cylinder + 100Kg Vaporiser and Accessories	1	Raw material Heating Process
5	Adjustable Loading Conveyor - 7.5 Mtr	1	Urad Raw goods don't wastage for floor area for adjustable conveyer
6	Aspiration Channel	4	4 nos. of channel process for cleaning, 1 st pass, 2 nd pass, 3 rd pass for finished goods
7	Aspirator MVSF	1	Remove the stick and soil.
8	Belt Conveyor 1500x300 mm	4	Moves product across water/drying/cleaning stages
9	Chequered Coil/plate	1	Only ready and use for raw material & Finished Goods Storage bin
10	Cyclone Separator	1	Husk Collectors for cattle feeds & foods
11	Double Bag Filling Machine - 5-50Kg	1	Finished Good filling Area
12	Grain Discharge	4	Final product outfeed for loading and dispatch.
13	Industrial Vacuum Cleaner	1	Mill total area cleaning Purpose
14	Inkjet Printer	1	Printing for pp bags packing material manufacturing rate & manufacturing date
15	Magnet Apparatus	5	use to finished good filling hold to stick & insects
16	Stitching Conveyor - 4 Mtr	1	Bulk finished goods packing process.
17	Storage Bin	30	Only ready and use for raw material & Finished Goods Storage bin
18	Storage Bin Silo Packing Machine	2	Only ready and use for urad raw material & Goods Storage bin
19	Thermal Transfer Over Printing Machine	2	Only bulk bag expiry and manufacturing date printing process
20	Vertical Form Fill Seal Machine + Valu matric Filler	1	Only bulk bag expiry and manufacturing date printing process
21	Weighing Machine – Electronics	4	Only finished goods loading weight check process
22	Welding Mesh	2	Only fitting for machine assemble works
23	Wired Cabinets	1	For storing spare parts and excess materials

* The above details relating to installed machinery have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: **M-1712807**), Independent Chartered Engineer vide their certificate dated July 01, 2025.

TECHNOLOGY

Our Company's urad dal manufacturing facility is fully automated and equipped with soft-touch technology, which enables production with minimal human intervention. The automation process supports consistency in output, reduces the risk of contamination, and ensures hygienic processing while retaining the nutrient content of the products. This technology-driven approach also improves efficiency in operations and supports scalability of production in line with demand.

For monitoring business operations, including procurement, sales, and accounting, our Company uses Tally as its enterprise software. The system facilitates record-keeping, inventory tracking, and financial reporting, thereby ensuring accuracy, transparency, and compliance in day-to-day business operations.

COMPETITION

The pulses industry in India is highly competitive and is characterized by the presence of a large number of small and medium-sized enterprises, along with a few large and established players. The market comprises both organized and unorganized participants, with unorganized players contributing significantly in regional and local markets. Organized players, on the other hand, compete on the basis of scale, quality standards, brand presence, and distribution reach.

In this competitive landscape, our Company seeks to differentiate itself by focusing on agility in responding to dynamic market demands, maintaining consistency in quality, and offering hygienically processed products that meet customer expectations. Our strategy is centered on leveraging our specialization in urad dal and toor dal, expanding our product reach, and sustaining operational efficiency.

We maintain defined quality, safety, and control measures, which allow us to effectively compete with both organized and unorganized players. Our commitment remains to strengthen our market position, capture a greater share in the B2B segment, and ensure long-term growth while managing competition in a cost-efficient manner.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on our Company; as none of the following criteria is met in the preceding financial year: (a) Net-worth of ₹500 crores or more, or (b) Turnover more than ₹1,000 crores or more, or (c) Net Profit more than ₹500 crores or more.

HEALTH AND SAFETY

Our Company is committed to providing a safe and healthy working environment for all employees and stakeholders and complies with applicable health and safety laws and regulations in India. We have implemented a range of measures, including employee insurance coverage, periodic medical check-ups, and the adoption of safety protocols and standard operating procedures across our registered office and manufacturing facilities. To maintain hygiene and minimize occupational risks, our workplaces and store premises are regularly cleaned, sanitized, and kept well-ventilated. First-aid kits have been strategically placed at key locations to ensure prompt response in case of emergencies. These initiatives collectively reflect our emphasis on employee well-being, workplace safety, and overall operational sustainability.

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and safety which strengthens our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As on July 31, 2025, our Company had a team of approximately 18 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. As on July 31, 2025, our Company has 10 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of July 31, 2025 was ₹ 56,928/-. As on July 31, 2025, our Company has 7 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of July 31, 2025 was ₹ 3,441/-. Below are the details of the employees department wise:

The following table sets forth a breakdown of our employees (Permanent and Temporary) by department:

Department	No of Employees
Finance & Accounts	3
Management & Administration	3
Operations	3
Production	2
Purchase & Procurement Department	1
Secretarial & Compliance	1
Security & Maintenance	3

Department	No of Employees
Technical Maintenance	2
Total	18

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAK1394).

The following table sets forth the employee and related costs/expenses as a % of the revenue:

(₹ in Lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Employee related expenses	218.77	192.24	140.64
Revenue from operations	20348.38	15498.91	11957.83
Employee related expenses as a % of the revenue from operations	1.08%	1.24%	1.18%

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAK1394).

COLLABORATIONS/TIE UPS/JOINT VENTURES

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

SALES AND MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our Promoter, Mr. K R Manikandan along with a dedicated team manages the relationship with our customers, traders, dealers and distributors. As The experience of our team helps in penetrating the market and in reaching out to more customers. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We undertake various steps to maintain and increase our customer base from time to time.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of filing this Draft Red Herring Prospectus, we do not have any export obligations.

INSURANCE

The details of Insurance policies obtained by our Company is mentioned below:

Sr. No.	Policy No.	Issued By	Policy Type	Premium Paid	Sum Insured	Period of Insurance
1	0118011124P118946574	United India Insurance Company	Building, Plant and machinery, Stock	3,34,530	21,00,00,000.00	25.02.25 to 24.02.26
2	0118011124P111141740	United India Insurance Company	Machinery Insurance	15,318	2,50,76,516.00	23.10.24 to 22.10.25
3	4016/X/O/401466793/00/000	ICICI Lombard	Health insurance	1,40,001	36,00,000.00	23.07.25 to 22.07.26
4	993292323740026711	Reliance General Insurance	Motor Vehicle	31,478	13,00,550.00	Own Damage - 22.11.24 to 21.11.25 Third Party Damage - 22.11.24 to 21.11.26
5	3780987551	TATA AIG General Company Ltd	Motor Vehicle Insurance	2,780	1,10,000.00	Third Party Damage: 07.02.23 to 06.02.28
6	DBTR10374808788/00	Acko General Insurance Limited	Motor Vehicle Insurance	843	1,00,000.00	23.05.25 to 22.05.26

7	DBTR10306527039/039/00	Acko General Insurance Limited	Motor Vehicle Insurance	843	1,00,000.00	13.12.24 to 10.12.25
8	TSB/30753828	SBI General Insurance	Motor Vehicle Insurance	26,718	10,71,350.00	12.10.24 to 11.10.25
9	77000031242060067021	The New India Assurance Co Ltd	Motor Vehicle Insurance	16,791	11,85,520.00	Own Damage - 22.11.24 to 21.11.25 Third Party Damage - 22.11.23 to 21.11.26

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIFZY5899).

OUR PROPERTIES

The following table sets forth the location and other details of the material properties owned/ leased:

Sr. No.	Details of the Property	Actual Use	Area	Owned/ Rented	Details of the Lessor/Licensor & Vendor	Adequately Stamped	Registered
1.	Old Survey No. 220/3A3-part, as per New Patta No 12050 its New Survey No 220/3A3B Puzhal Village, Madhavaram Taluk, Thiruvallur District.	Registered Office and Manufacturing Unit	1.41 Cents	Owned	Sale deed Executed on February 03, 2017 between (i) P. Pramila(“Vendor”) represented by her power agent G. Nachiappan. And (ii) M/s. K.R.M Ramadevi Enterprises Private Limited, represented by its Managing Director K. R. Manikandan(“Purchaser”). Consideration ₹ 2,05,06,824/- (Rupees Two Crore Five Lakh Six Thousand Eight hundred and Twenty-four Only)	Yes	Registered
2.	Patta No. 526 & 2814, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur.,	Proposed Additional Factory	8.34 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) Consideration ₹ 2,08,50,000/- (Rupees Two Crore Eight Lakhs and Fifty Thousand Only)	Yes	Registered
3.	Patta No. 526 & 2798, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur	Proposed Additional Factory	6.21 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 1,55,25,000/- (Rupees One Crore Fifty-Five Lakhs and Twenty-Five Only)	Yes	Registered

4.	Patta No. 526, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur	Proposed Additional Factory	7.42 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Saroja Babu Chettiar (ii) Anandan (iii) Gopinath (iv) Mohana, jointly referred as (Vendors) and (i) M/s. M.R. Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 1,85,50,000/- (Rupees One Crore Eighty-Five Lakhs and Fifty Thousand Only)	Yes	Registered
5.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 2768	Proposed Additional Factory	0.20 Acres	Owned	Sale deed executed on 17th April, 2025 between (i) Shakuntala P (ii) R. Dhanalakshmi, (iii) Rama A., (iv) Yamuna (v) Hemalatha V (vi) Balaji K.P. jointly referred as (Vendors) and M R Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan Consideration ₹ 5,00,000 (Rupees Five Lakhs)	Yes	Registered
6.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 12	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on 15th May, 2025 between Sasikala S referred as (Vendor) and M R Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan. Consideration ₹ 1,50,000 (Rupees One Lakh Fifty Thousand)	Yes	Registered
7.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 511.	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on 04th July, 2025 between Ravi G referred as (Vendor) and M.R. Maniveni Foods Limited (Purchaser) represented by its managing director K.R. Manikandan. Consideration ₹ 7,50,000 (Rupees Seven Lakhs Fifty Thousand)	Yes	Registered

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business operations in the manufacture and trading of pulses.

INDUSTRY SPECIFIC REGULATIONS

THE FOOD SAFETY AND STANDARDS ACT, 2006 (“FSSA”)

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, packaging, 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.

FOOD SAFETY AND STANDARDS (IMPORT) REGULATIONS, 2017

These Regulations, consisting of 17 sections divided into 13 Chapters and completed by 15 Model Forms, specify Food Safety and Standards Import requirements. As per the mandate for providing safe and wholesome food to public, FSSAI made its presence at various port to check and clearance of safe food. Authorized officers appointed by the FSSAI on this port performing their duties through FICS. These Regulations have the purpose of streamlining the process of clearance of imported food in an efficient and transparent manner. They lay down the procedure for clearance of food products imported into India and include various provisions related to licensing of food importer; clearance of imported food by the Food Authority; food import clearance for specific purposes; storage, inspection and sampling of imported food; laboratory analysis of samples of imported food article, and prohibition & restriction on food imports, amenable food labelling provision for ease of trade, and privilege for importer to get their concerns, if any, address in respect of the clearance of their food products. Along with the above said provision, it also specifies the scheme for risk-based sampling imported food articles, which facilitate ease of doing business while not compromising the human health.

THE ESSENTIAL COMMODITIES ACT, 1995 (“ECA”)

The ECA gives powers to the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defense of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

AGRICULTURAL AND PROCESSED FOOD PRODUCTS EXPORT DEVELOPMENT AUTHORITY ACT, 1985 (“APEDA”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in Agri-trade and Agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of Agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for Agri produce/ organic produce; capacity development of Agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by Agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting Agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, 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.

THE AGRICULTURAL PRODUCE (GRADING & MARKING) ACT, 1937

This act provides for the grading and marking of agricultural and other produce. The Act empowers the central government to prescribe grade standards indicating the quality of articles included in the schedule and specify grade designation marks to represent particular grades or qualities. The Act provides for the grading and marketing of agricultural produce. The grade standards prescribed under this act are based on both physical and chemical characteristics and are formulated after analyzing representative samples of each commodity collected from different regions and different seasons. Besides the international standards and special requirements of overseas consumers are also taken into account while formulating these standards for the commodities which are exported. The grade standards are reviewed and amended from time to time in the light of the shift of the pattern of production and trade and changes in the consumer's preferences. The grades are designated as the 'Agmark' grades.

FARMERS’ PRODUCE TRADE AND COMMERCE (PROMOTION AND FACILITATION) ACT, 2020 (“FPTC”)

The FPTC Act allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee (“APMC”) laws enacted by different State legislatures of India. It allows for intra-State and inter-State trade in farmers’ produce including dairy. A trader is defined as one who buys farmers’ produce by way of inter-State trade or intra-State trade or a combination thereof, either for self or on behalf of one or more persons for the purpose of wholesale trade, retail, end-use, value addition, processing, manufacturing, export, consumption or for such other purpose. It also permits the operation of electronic trading in farmers produce outside of the purview of APMCs. Companies, body corporates, farmer produce associations and cooperatives may engage in electronic trading. It prohibits State governments from levying any market fee, cess, or levy on electronic trading of farmers’ produce conducted outside already designated trade areas. It also provides for a dispute resolution mechanism for resolving any dispute between farmers and traders.

LEGAL METROLOGY ACT, 2009 (THE “LEGAL METROLOGY ACT”) AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951, AS AMENDED (“IDR ACT”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

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.

BUREAU OF INDIAN STANDARDS ACT, 2016 (THE “BIS ACT”)

Bureau, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

BUREAU OF INDIAN STANDARDS RULES, 2018 (THE “BUREAU OF INDIAN STANDARDS RULES”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

THE FACTORIES ACT, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

NATIONAL FOOD PROCESSING POLICY

The Ministry of Food Processing Industries (MoFPI) serves as a comprehensive framework to promote the growth, modernization, and competitiveness of India's food processing sector. The policy aims to encourage value addition across agricultural commodities, reduce post-harvest losses, and enhance the income of farmers by strengthening the farm-to-market value chain. It focuses on the development of robust infrastructure through initiatives like Mega Food Parks, Agro-Processing Clusters, and Integrated Cold Chain Projects, which facilitate efficient storage, transportation, and processing of perishable products, including pulses. Additionally, the policy promotes upgradation of technology, research and development, and skill development to foster innovation and improve productivity in food processing units. By offering financial incentives, subsidies, and capacity-building programs, the National Food Processing Policy plays a pivotal role in supporting companies like ours engaged in the manufacture and trading of pulses, enabling us to enhance operational efficiency, maintain product quality, and expand market reach both domestically and internationally.

AGMARK CERTIFICATION

It is a quality certification mark governed by the Agricultural Produce (Grading and Marking) Act, 1937 and administered by the Directorate of Marketing and Inspection (DMI) under the Ministry of Agriculture and Farmers Welfare, Government of India. It is a voluntary certification that ensures agricultural products, including pulses, conform to prescribed quality standards relating to purity, hygiene, and packaging. The certification helps in assuring consumers of the quality and standardization of agricultural produce, thereby enhancing market credibility and consumer trust. Agmark standards cover various parameters such as moisture content, foreign matter, damaged grains, and other quality attributes specific to different types of pulses.

STATE SPECIFIC LEGISLATIONS

THE TAMIL NADU SHOPS AND ESTABLISHMENTS ACT, 1947

The Tamil Nadu Shops and Establishments Act, 1947, aims to regulate the working conditions and rights of employees in various commercial establishments across Tamil Nadu. This legislation covers aspects such as wages, working hours, leave entitlements, and the prohibition of child labor, thereby enhancing employee welfare particularly in the unorganized sectors. The Act is applicable to a wide range of establishments including shops, restaurants, and theaters, while exempting certain entities like government offices and public transport services. It comprises 53 sections and is supplemented by the Tamil Nadu Shops and Establishment Rules, 1947, which outline detailed procedures for registration and compliance. Violations of the Act can lead to penalties, ensuring that employers adhere to the stipulated labor standards.

THE TAMIL NADU DISTRICT MUNICIPALITIES ACT, 1920

The Tamil Nadu District Municipalities Act, 1920, was enacted to establish a framework for the governance of urban areas in Tamil Nadu. This legislation aimed to consolidate and amend existing laws related to municipal administration, thereby facilitating better management of urban municipal affairs. It defined the structure and powers of municipal bodies, including the constitution of municipal areas based on population and density criteria. The Act also outlined the responsibilities of local authorities in areas such as taxation, public health, and urban planning. Although the Act has undergone amendments over the years, its foundational principles continue to guide municipal governance in the state.

THE TAMIL NADU FIRE SERVICES ACT, 1985

The Tamil Nadu Fire Services Act, 1985, is a legislative framework aimed at establishing and maintaining fire safety and emergency services within the state of Tamil Nadu. Enacted on August 01, 1985, the Act encompasses various provisions including the constitution and maintenance of fire brigades, licensing for warehouses, and fire prevention measures. It empowers the state government to regulate fire services and outlines the responsibilities of local authorities in ensuring adequate water

supply for firefighting. Additionally, it includes penalties for obstructing fire services and mandates that building owners implement necessary fire safety measures. The Act applies statewide and has been amended to enhance its effectiveness in addressing fire safety concerns.

TAMIL NADU STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1992

The Tamil Nadu State Tax on Professions, Trades, Callings and Employments Act, 1992 imposes a tax on individuals engaged in various professions, trades, callings and employments in the state. The Act applies to salaried individuals and self-employed professionals earning above a certain income threshold, with tax rates varying based on gross monthly salary. Registered employers are required to deduct professional tax from employee salaries and remit it to the government by the prescribed due dates to avoid penalties. The Act provides a schedule of taxable professions and rates, and empowers the state government to make rules for its administration and enforcement.

THE TAMIL NADU AGRICULTURAL PRODUCE MARKETING (REGULATION) ACT, 1987

The Tamil Nadu Agricultural Produce Marketing (Regulation) Act, 1987, is a legislative framework designed to regulate the marketing of agricultural produce in the state of Tamil Nadu, India. The primary objective of the Act is to ensure fair and transparent trade practices in agricultural markets, prevent exploitation of farmers, and promote better prices for their produce. It provides for the establishment of regulated markets, licensing of market functionaries, and the creation of market committees to oversee operations. The Act also mandates the maintenance of proper facilities for storage, grading, and weighing of agricultural products. By regulating the sale and purchase of agricultural produce, the law aims to create a structured and organized market environment that benefits both farmers and consumers while encouraging the modernization of agricultural marketing systems.

THE TAMIL NADU ESSENTIAL TRADE ARTICLE (REGULATION OF TRADE) ORDER, 1984

The Act was enacted under the provisions of the Essential Commodities Act, 1955, with the objective of regulating the trade and distribution of essential commodities within the state. This Order mandates that no person shall engage in the business of purchase, sale, or storage for sale of any essential trade article notified by the government, except under the authority of a valid license issued by the competent authority. The licensing system is a central feature of the Order, aimed at ensuring transparency, accountability, and control over trade practices. It prescribes conditions regarding the nature of trade (whether wholesale or retail), place of business, quantity of stock permissible, and maintenance of proper registers and records. The Order also empowers designated officials to conduct inspections, verify stock levels, and seize goods in cases of non-compliance. It further provides for fixation of prices and imposition of stock limits to prevent hoarding and black marketing. Violations of the Order attract penalties under the Essential Commodities Act, including suspension or cancellation of licenses, monetary fines, and imprisonment. Through these measures, the Order seeks to ensure the equitable availability of essential goods at fair prices and protect consumer interests.

THE TAMIL NADU AGRICULTURAL PRODUCE MARKETING (REGULATION) ACT, 1986

The act was enacted to regulate the buying, selling, storage, and processing of agricultural produce in the state, with the primary objective of ensuring fair prices to farmers and transparency in agricultural marketing. A key provision of the Act is the establishment of regulated market committees to oversee and manage notified market areas, thereby preventing exploitation of farmers by middlemen and ensuring standardized practices. Importantly, the Act mandates that any person or entity engaging in the trade, commission agency, processing, or storage of notified agricultural produce must obtain a mandatory license from the concerned market committee. This licensing requirement ensures that only authorized and accountable individuals operate within the marketing system, promoting fair trade and preventing malpractices such as price manipulation, unauthorized deductions, and delay in payments to farmers. The Act empowers market committees to levy market fees, enforce quality checks, and conduct inspections to monitor compliance. Non-compliance with the provisions, including trading without a valid license, can lead to penalties such as fines, suspension or cancellation of the license, and legal action. Overall, the Act serves to safeguard the interests of farmers, enhance efficiency in agricultural marketing, and ensure the orderly development of market infrastructure across Tamil Nadu.

TAMIL NADU FOOD PROCESSING POLICY, 2021

It has been formulated to promote the development of a robust and competitive food processing sector within the state by enhancing value addition, ensuring better price realization for farmers, and reducing post-harvest losses. The policy aims to create a conducive ecosystem for food processing units by facilitating the development of agri-business clusters, food parks, and cold chain infrastructure. It offers a range of fiscal and non-fiscal incentives to food processing enterprises, including capital investment subsidies, interest subvention on term loans, power tariff concessions, and stamp duty exemptions for the establishment and expansion of food processing facilities. Additionally, the policy supports the modernization of existing units, quality certification reimbursements (such as for FSSAI, Agmark), and encourages the adoption of sustainable practices in food processing.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

NATIONAL ENVIRONMENTAL POLICY, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management Rules, 2016, expanded the jurisdiction of plastic waste management beyond municipal areas to cover rural regions as well. They introduced the concept of Extended Producer Responsibility (EPR) — making producers, importers, and brand owners responsible for collection of used plastic packaging and channelising it for recycling, reuse or disposal. The rules mandated phasing out of non-recyclable multi-layered plastic, increased the minimum thickness of carry bags to 50 microns to improve collection and recycling, and placed responsibilities on local bodies, gram panchayats, retailers, and street vendors to manage plastic waste effectively. Additionally, the rules emphasized promoting use of compostable plastic, proper marking and labelling, and setting up collection systems in consultation with local authorities to ensure a comprehensive approach towards reducing environmental impact of plastic waste.

THE PUBLIC LIABILITY INSURANCE ACT, 1991 (THE “PLI ACT”) AND THE PUBLIC LIABILITY INSURANCE RULES, 1991 (THE “PLI RULES”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the

government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

HAZARDOUS AND OTHER WASTE (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972*

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE “CLRA ACT”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES’ STATE INSURANCE ACT, 1948*

It Employees’ State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES’ PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 (“EPF ACT”)*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch,

of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

The 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 30th September of the Assessment Year. Other compliances

like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and 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 (the “**FDI Policy**”).

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, 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 FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade including specific controls on sensitive commodities like pulses; (ii) may prohibit, restrict and regulate exports and imports, including pulses, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette which includes periodic updates on the import and export conditions for pulses based on domestic supply and demand;; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs.

The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBKI) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (“FEMA”) AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 (“COMPANIES ACT”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India’s competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts

will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("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.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity.

The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation

and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (DPDP ACT)

The DPDP Act, 2023 is India’s first comprehensive legislation that governs the processing of digital personal data. It applies to data collected online, or offline data that is later digitized, within the territory of India, and even to processing outside India if it involves offering goods or services to individuals in India. The Act defines key roles such as Data Fiduciaries (entities that decide the purpose and means of data processing), Data Principals (individuals to whom the data relates), and Data Processors (who process data on behalf of a fiduciary). Personal data under the Act can only be processed based on consent or under certain circumstances of "deemed consent," such as legal obligations or emergencies. It empowers individuals with rights including access, correction, erasure, grievance redressal, and the right to nominate a representative in case of death or incapacity. At the same time, the Act imposes several obligations on data fiduciaries, such as ensuring purpose limitation, data minimization, storage limitation, and implementation of appropriate security safeguards. Special provisions exist for processing children's data, requiring verifiable parental consent and prohibiting behavioral tracking or targeted advertising. The Act permits cross-border data transfers unless restricted by the Central Government. Compliance is overseen by the Data Protection Board of India, which functions as an adjudicatory body to handle disputes and impose penalties that can go up to ₹250 crore.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children’s data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000,

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came with the Information Technology (Amendment) Bill, 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This amendment replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities.

It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. The Patents Act, 1970
- iv. Design Act, 2000

TRADE MARKS ACT, 1999 (“TRADE MARKS ACT”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks 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 trade mark in the future. Once granted, a trade mark 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 penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

MUNICIPALITY LAWS

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated on June 30, 2010 under the name **“K.R.M. Ramadevi Enterprises Private Limited”** under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated April 29, 2021, the name of the Company was changed to **“M. Ramadevi Enterprises Private Limited”** and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to **“M R Maniveni Foods Private Limited”** and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to **“M R Maniveni Foods Limited”** and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382.

K.R. Manikandan and M. Chandra were the initial subscribers to the Memorandum of Association of our Company. The details in this regard have been disclosed in the Chapter titled **“Capital Structure”** on page 81 of this Draft Red Herring Prospectus.

Corporate Profile of The Company

For information on the Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled **“Business Overview”** and **“Our Management”** beginning on pages 159 and 201 respectively, of this Draft Red Herring Prospectus.

Address of the Registered Office

Registered Office	S. No. 220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060.

Change in the Registered Office

Except for the below mentioned, there has been no change in registered office address of our Company since the date of its incorporation:

Effective Date	From	To	Reason for Change
Upon Incorporation	141 Gandhi Nagar, Keela 4th street, Ramanathapuram, Vilakku, Kalugumalai road, Sankarankovil, Tamil Nadu		
November 01, 2019	141 Gandhi Nagar, Keela 4th street, Ramanathapuram, Vilakku, Kalugumalai road, Sankarankovil, Tamil Nadu	S.NO.220/3A 3B, Madhavaram-Redhills High Road Near Vadaperumbakkam Chennai - 600060	For administrative convenience
November 29, 2019	S.NO.220/3A 3B, Madhavaram-Redhills High Road Near Vadaperumbakkam Chennai - 600060	S.NO.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060	For administrative convenience

Main Objects of Our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

To carry on the business of manufacture, process, purchase, sell, import, export or otherwise deal in all kinds of pulses, yellow peas, Moong, Yellow lentils, green peas, chillies, Dhanial, Rice and any other food grains commodity.

Amendments to the memorandum of association in the last ten years

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Amendments
February 11, 2025	Extra- Ordinary General Meeting	Alteration in the Clause I of Memorandum of the Association, the Name clause, pursuant to conversion of the Company from Private Limited to Public Limited Company
January 25, 2025	Extra- Ordinary General Meeting	Alteration in the Clause I of Memorandum of the Association pursuant to change of the Name clause from M. Ramadevi Enterprises Private Limited to M R Maniveni Foods Private Limited
October 23, 2024	Extra- Ordinary General Meeting	Alteration in the Capital Clause of Memorandum of the Association pursuant to increase in authorized share capital of the company from ₹ 2,50,00,000 (Rupees Two crores Fifty Lakhs only) comprising of 25,00,000 equity shares of ₹ 10/- each to ₹ 25,00,00,000 (Rupees Twenty-Five crores only) comprising of 2,50,00,000 equity shares of ₹ 10/- each.
May 16, 2024	Extra- Ordinary General Meeting	Alteration in the Capital Clause of Memorandum of the Association pursuant to Subdivision of equity shares of the Company of Face Value of ₹ 100/- each to ₹ 10/- each
April 29, 2021	Extra- Ordinary General Meeting	Alteration in the Clause I of Memorandum of the Association pursuant to change of the Name clause from K.R.M Ramadevi Enterprises Private Limited to M. Ramadevi Enterprises Private Limited

Major events and milestones including key awards, accreditations or recognition of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2020	Crossed annual Turnover of 50 Crores
2021	1. Changed the name of the Company from “K.R.M.Ramadevi Enterprises Private Limited” to “M. Ramadevi Enterprises Private Limited” 2. Full Automation of Urad Dal milling process
2023	1. Crossed annual Turnover of 100 Crores 2. Admitted as a Member in Tamil Nadu Dhall Manufacturers Association for the year 2023
2025	1. Conversion of the Company from Private Limited to Public Limited. 2. Crossed annual turnover of 200 crores 3. ZED Bronze Certificate under MSME Sustainable (ZED) Certification Scheme received from Ministry of Micro, Small, and Medium Enterprises 4. ZED Silver Certificate under MSME Sustainable (ZED) Certification Scheme received from Ministry of Micro, Small, and Medium Enterprises 5. Admitted as a Member in Tamil Nadu Foodgrains Merchants Association Limited for FY 2024-2025

Significant financial and strategic partnerships

As on date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Time and Cost Overruns in Setting up Projects

There has been no time / cost overrun in setting up projects by our Company.

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 “**Business Overview**” and “**Major events and milestones**” in History and Certain Corporate Matters on pages 159 and 198 respectively of this Draft Red Herring 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. in the last ten years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation,

any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see “*Business Overview*” on page 159.

Holding Company

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

Our Subsidiaries

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

Joint Venture of our Company

As on date of this Draft Red Herring Prospectus, Our Company does not have any joint venture.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder’s agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel or a Director or the Promoter or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or the Directors or Promoter or any other employee of the 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 the Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Details of guarantees given to third parties by the Promoter offering the Equity Shares in Issue

The Promoters have not given any guarantees, on behalf of our Company, to third parties offering the Equity Shares in Issue, as on the date of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 250 and “*Financial Information*” on page 221.

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Draft Red Herring Prospectus.

OUR MANAGEMENT

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. Our Company currently has 6 directors on our Board, out of which 3 are Executive Directors and 3 are Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

1.	K R Manikandan	Managing Director
2.	K Selvam	Whole-time Director
3.	M Chandra	Whole-time Director
4.	Narayanaswamy Gowrishankar	Independent Director
5.	R Mukundan	Independent Director
6.	Arunachalam Manikandan	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

K R Manikandan	
Father's Name	Kandasamy Ramasamy
DIN	03065826
Date of Birth	August 10, 1975
Age	50 years
Designation	Managing Director
Status	Executive Director
Qualification	Nil
No. of Years of Experience	He has more than 15 years of experience managing business operations of the Company including marketing, sales, finance and supply chain management
Address	Plot No A614, Casa Grand Northern Star, GNT Road, Madhavaram, Tiruvallur, Tamil Nadu, 600060
Occupation	Business
Nationality	Indian
Date of Appointment	June 30, 2010
Term of Appointment and date of expiration of current term of office.	He has been the Promoter and Director of the Company since incorporation. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 he was redesignated as Managing Director for a period of three years with effect from March 01, 2025 to February 29, 2028.
Other Directorships	Nil

M Chandra	
Father's Name	Karuppai Rajendran
DIN	03102792
Date of Birth	July 04, 1980
Age	45 years
Designation	Whole-time Director
Status	Executive Director
Qualification	Nil
No. of Years of Experience	She has more than 15 years of experience in handling procurement chain management
Address	Plot No A614, Casagrand Northern Star, GNT Road, Madhavaram, Tiruvallur, Tamil Nadu – 600060
Occupation	Business
Nationality	Indian
Date of Appointment	June 30, 2010
Term of Appointment and date of expiration of current term of office.	She has been the Promoter and Director of the Company since incorporation. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 she was redesignated as Whole-time Director for a period of three years with effect from March 01, 2025 to February 29, 2028.
Other Directorships	Nil

K Selvam	
Father's Name	Karuppiah
DIN	05207558
Date of Birth	May 06, 1985
Age	40 years
Designation	Whole-time Director
Status	Executive Director
Qualification	Master of Computer Applications from Anna University of Technology
No. of Years of Experience	He has more than 13 years of experience handling the business operations of the Company including production management, process improvement, compliance and safety protocols
Address	192/4, Sri Balaji Nagar Part 1, Puzhal, Mathavaram, Tiruvallur, Tamil Nadu, 600066
Occupation	Business
Nationality	Indian
Date of Appointment	April 05, 2012
Term of Appointment and date of expiration of current term of office.	He was appointed as a Director and Promoter of our Company since April 05, 2012. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 he was redesignated as Whole-time Director for a period of three years with effect from March 01, 2025 to February 29, 2028.
Other Directorships	Nil

Narayanaswamy Gowrishankar	
Father's Name	Narayanaswamy
DIN	00124441
Date of Birth	April 12, 1944
Age	81 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Doctor of Philosophy from Indian Institute of Technology, Madras and Fellow Member of Indian National Academy of Engineering.
No. of Years of Experience	He has more than 54 years of experience in the field of Research and Development, Strategic Planning and Corporate Governance
Address	No 1, 8 th Trust Cross Street, Mandavelipakkam, Raja Annamalaipuram, Chennai Tamil Nadu – 600028
Occupation	Professional
Nationality	Indian
Date of Appointment	March 01, 2025
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030.
Other Directorships	Bimetal Bearings Limited

R Mukundan	
Father's Name	Mannargudi Krishnamachari Ranganathan
DIN	03619602
Date of Birth	September 24, 1953
Age	71 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Company Secretary from The Institute of Company Secretaries of India and Cost and Management Accountant from The Institute of Cost and Works Accountants of India
No. of Years of Experience	He has more than 30 years of experience in the field of Secretarial and Regulatory Compliances and Financial operations
Address	C5, Ramsvedasreni, 215, Velacherry main road, Chennai, Tamil Nadu - 600042
Occupation	Professional
Nationality	Indian
Date of Appointment	March 01, 2025

Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030
Other Directorships	Hannah Joseph Hospital Limited 3F Industries Limited

Arunachalam Manikandan	
Father's Name	Sellappan Arunachalam
DIN	08955221
Date of Birth	December 11, 1967
Age	57 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Company Secretary from The Institute of Company Secretaries of India and Bachelor of Science from Bharathiar University
No. of Years of Experience	He has more than 23 years of experience in the field of Secretarial Compliances, Corporate Governance and coordination with various stakeholders
Address	Plot No 3, Nazeeb Avenue, Jawahar Street, Chitlapakkam, Kancheepuram, Tamil Nadu – 600064
Occupation	Professional
Nationality	Indian
Date of Appointment	March 01, 2025
Term of Appointment and date of expiration of current term of office.	He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030.
Other Directorships	Retina Paints Limited BTS Consultancy Services Private Limited Shivam & Mani Associates LLP

Confirmations as on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoter or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

FAMILY RELATIONSHIP BETWEEN THE DIRECTORS & KEY MANAGERIAL PERSONNEL

There is no relationship between any of the Directors & KMPs of our Company except the following:

Name of the Director	Designation	Relation
K R Manikandan	Managing Director	Spouse of M Chandra and Brother-in-law of K Selvam
M Chandra	Whole-Time Director	Spouse of K R Manikandan and Sister of K Selvam
K Selvam	Whole-Time Director	Brother of M Chandra and Brother-in-law of K R Manikandan

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 20, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

K R Manikandan

K R Manikandan aged 50 years is the Promoter and Managing Director of the Company. He has more than 15 years of experience managing business operations of the Company including marketing, sales, finance and supply chain management. He has been the Promoter and Director of the Company since incorporation. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 he was redesignated as Managing Director for a period of three years with effect from March 01, 2025 to February 29, 2028.

M Chandra

M Chandra aged 45 years is Promoter and Whole-time Director of the Company. She has more than 15 years of experience in handling procurement chain management. She has been the Promoter and Director of the Company since incorporation. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 she was redesignated as Whole-time Director for a period of three years with effect from March 01, 2025 to February 29, 2028.

K Selvam

K Selvam aged 40 years is the Promoter and Whole-time Director of our Company. He holds Master of Computer Applications from Anna University. He has more than 13 years of experience handling the business operations of the Company including production management, process improvement, compliance and safety protocols. He was appointed as a Director and Promoter of our Company since April 05, 2012. Further, pursuant to the Extra-Ordinary General Meeting held on March 03, 2025 he was redesignated as Whole-time Director for a period of three years with effect from March 01, 2025 to February 29, 2028.

Narayanaswamy Gowrishankar

Narayanaswamy Gowrishankar aged 81 years is an Independent Director of our Company. He holds Doctor of Philosophy from Indian Institute of Technology, Madras and a Fellow Member of Indian National Academy of Engineering. He has more than 54 years of experience in the field of Research and Development, Strategic Planning and Corporate Governance. He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030. He is associated with Bimetal Bearings Limited in the capacity of Director.

R Mukundan

R Mukundan aged 71 years is an Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and a qualified Cost and Management Accountant from the Institute of Cost and Works Accountants of India. He has more than 30 years of experience in the field of Secretarial and Regulatory Compliances and Financial operations. He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030. He is associated with Hannah Joseph Hospital Limited and 3F Industries Limited in the capacity of Director.

Arunachalam Manikandan

Arunachalam Manikandan aged 57 years, is an Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and holds Bachelor of Science from Bharathiar University. He has more than 23 years of experience in the field of Secretarial Compliances, Corporate Governance and coordination with various stakeholders. He was appointed as an Additional Independent Director of our Company on March 01, 2025. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting held on March 03, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030. He is associated with Retina Paints Limited and BTS Consultancy Services Private Limited in the capacity of Director and he is also associated with Shivam & Mani Associates LLP in the capacity of Designated Partner.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS ARE AS FOLLOWS

Name	K R Manikandan	M Chandra	K Selvam
Designation	Managing Director	Whole-time Director	Whole-time Director
Date of Appointment/ Change in Designation	March 01, 2025	March 01, 2025	March 01, 2025
Period	For a period of three years from March 01, 2025 to February 29, 2028	For a period of three years from March 01, 2025 to February 29, 2028	For a period of three years from March 01, 2025 to February 29, 2028
Salary	₹ 6,00,000 per month	₹ 3,50,000 per month	₹ 3,00,000 per month
Bonus	NA	NA	NA
Perquisite/Benefits	1. Medical Reimbursement for self and family including premium payable for medical insurance in accordance with the rules of the Company. 2. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company. 3. Fees of clubs subject to a maximum of two clubs. This will not include admission fee and life membership fee. 4. Personal Accident Insurance as per the rules of the Company. 5. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, payment of Gratuity as per rules of the Company. 6. Provision of Cars with driver for Company business as may be approved the Board from time to time, the value of which will be evaluated as per Income Tax Rules, 1962. 7. Provision of telephone / Mobile at the residence of the Managing Director. Such other	1. Medical Reimbursement for self and family including premium payable for medical insurance in accordance with the rules of the Company. 2. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company. 3. Fees of clubs subject to a maximum of two clubs. This will not include admission fee and life membership fee. 4. Personal Accident Insurance as per the rules of the Company. 5. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, payment of Gratuity as per rules of the Company. 6. Provision of Cars with driver for Company business as may be approved the Board from time to time, the value of which will be evaluated as per Income Tax Rules, 1962.	1. Medical Reimbursement for self and family including premium payable for medical insurance in accordance with the rules of the Company. 2. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company. 3. Fees of clubs subject to a maximum of two clubs. This will not include admission fee and life membership fee. 4. Personal Accident Insurance as per the rules of the Company. 5. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, payment of Gratuity as per rules of the Company. 6. Provision of Cars with driver for Company business as may be approved the Board from time to time,

	perquisites, benefits and amenities as may be provided by the Company to other senior executives from time to time.	7. Provision of telephone / Mobile at the residence of the Whole-time Director. Such other perquisites, benefits and amenities as may be provided by the Company to other senior executives from time to time.	the value of which will be evaluated as per Income Tax Rules, 1962. 7. Provision of telephone / Mobile at the residence of the Whole-time Director. Such other perquisites, benefits and amenities as may be provided by the Company to other senior executives from time to time.
Commission:	Nil	Nil	Nil
Compensation/remuneration paid during the F.Y. 2024-25	₹ 36,00,000/- p.a.	₹ 21,00,000/- p.a.	₹ 18,00,000/- p.a.

As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIFZP1661).

SITTING FEES PAYABLE TO INDEPENDENT DIRECTORS

The Board of Directors in its meeting held on March 01, 2025 approved sitting fees of Rs 10,000/- to Independent Directors for every Board Meeting and Rs 10,000/- for every Committee Meeting.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR WHOLE-TIME DIRECTORS, MANAGING DIRECTOR

There are no contingent or deferred compensation payable to our Managing Director and Whole-Time Directors which does not form part of his remuneration

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status
1.	K R Manikandan	46,84,400	Managing Director
2.	M Chandra	72,30,000	Whole-time Director
3.	K Selvam	22,68,000	Whole-time Director

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under “*Annexure J(i) and J(ii) - Restated Related Party Transactions*” under Chapter titled “*Restated Financial Statement*” beginning on page 221 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled **“Capital Structure”** on page 81 and **“Our Promoters and Promoter Group”** on page 215.

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors’ shareholding in our Company, see **“Capital Structure”** on page 81 and **“Our Promoters and Promoter Group”** on page 215.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Draft Red Herring Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in **“Statement of Related Parties’ Transactions”** in the chapter titled **“Financial Statements as Restated”** of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under **“Annexure J(i) and J(ii) - Restated Related Party Transactions”** under Chapter titled **“Restated Financial Information”** beginning on page 221 of this Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to 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 him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
R Mukundan	March 01, 2025	Appointment	He was appointed as an additional director with effect from March 01, 2025.
Arunachalam Manikandan	March 01, 2025	Appointment	He was appointed as an additional director with effect from March 01, 2025.
Narayanaswamy Gowrishankar	March 01, 2025	Appointment	He was appointed as an additional director with effect from March 01, 2025.
R Mukundan	March 03, 2025	Regularization	He was regularized as an Independent Director with effect from March 01, 2025 to February 28, 2030
Arunachalam Manikandan	March 03, 2025	Regularization	He was regularized as an Independent Director with effect from March 01, 2025 to February 28, 2030
Narayanaswamy Gowrishankar	March 03, 2025	Regularization	He was regularized as an Independent Director with effect from March 01, 2025 to February 28, 2030
K R Manikandan	March 01, 2025	Change in Designation	He was appointed as Managing Director with effect from March 01, 2025 to February 29, 2025

M Chandra	March 01, 2025	Change in Designation	He was appointed as Whole-time Director with effect from March 01, 2025 to February 29, 2025
K Selvam	March 01, 2025	Change in Designation	He was appointed as Whole-time Director with effect from March 01, 2025 to February 29, 2025
Ramadevi	October 01, 2024	Cessation	Resignation due to other professional commitments with effect from October 01, 2024
Manikandan Manimegalai	October 01, 2024	Cessation	Resignation due to other professional commitments with effect from October 01, 2024

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 6 directors on our Board, out of which 3 are Executive Directors and 3 are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	K R Manikandan	Managing Director	Executive Director	03065826
2.	M Chandra	Whole-time Director	Executive Director	03102792
3.	K Selvam	Whole-time Director	Executive Director	05207558
4.	Narayanaswamy Gowrishankar	Independent Director	Non-Executive Director	00124441
5.	R Mukundan	Independent Director	Non-Executive Director	03619602
6.	Arunachalam Manikandan	Independent Director	Non-Executive Director	08955221

Constitution of Committees

Our Company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Audit Committee

The Re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
R Mukundan	Chairman	Independent Director

Narayanaswamy Gowrishankar	Member	Independent Director
K R Manikandan	Member	Managing Director

- A. **Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, quarterly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ draft red herring prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing 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) Looking 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) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Arunachalam Manikandan	Chairman	Independent Director
R Mukundan	Member	Independent Director
K Selvam	Member	Whole-Time Director

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. To consider and resolve grievances of security holders of the Company, 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. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Narayanaswamy Gowrishankar	Chairman	Independent Director
R Mukundan	Member	Independent Director
Arunachalam Manikandan	Member	Independent Director

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee: The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.

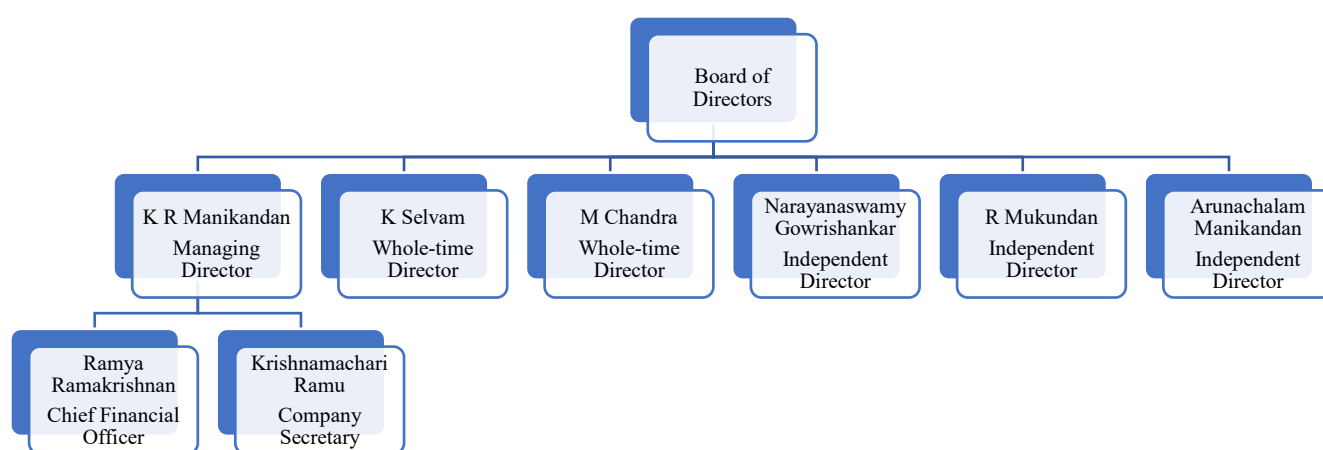
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
 - (d) devising a policy on Board diversity;
 - (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by

the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) To formulate, administer, define and implement the Performance Linked Incentive Scheme (including Employee Stock Option Scheme (ESOP) and/or Stock Appreciation Rights (SARs) of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- (j) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (k) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management and other staff (as deemed necessary);
- (l) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (m) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (n) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (o) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (p) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (q) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (r) Performing such other functions as may be necessary or appropriate for the performance of its duties.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Other than the Managing Director and Whole-time Directors, whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows:

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Particulars		Qualifications	Previous Employment	Remuneration paid in F.Y. 2024-25
Name	Ramya Ramakrishnan	Cost and Management Accountant from The Institute of Cost Accountants of India	Popular Foundations Limited	₹ 60,000/- from March 01, 2025 to March 31, 2025
Designation	Chief Financial Officer			
Date of Appointment	March 01, 2025			
Overall Experience	She has more than 7 years of experience in the field of financial management.			
Name	Krishnamachari Ramu	Company Secretary from the Institute of Company Secretaries of India having membership number-A7679	Retina Paints Limited	₹ 75,000/- from March 01, 2025 to March 31, 2025
Designation	Company Secretary			
Date of Appointment	March 01, 2025			
Overall Experience	He has more than 11 years of experience in the listed companies as a Company Secretary and Compliance Officer			

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than the Managing Director and Whole-time Directors, the following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ramya Ramakrishnan	March 01, 2025	Appointment	Appointed as Chief Financial Officer w.e.f. March 01, 2025
Krishnamachari Ramu	March 01, 2025	Appointment	Appointed as Company Secretary w.e.f. March 01, 2025

EMPLOYEE STOCK OPTION SCHEME / EMPLOYEE STOCK PURCHASE SCHEME / STOCK APPRECIATION RIGHTS

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any ESOP / ESPS / SAR Scheme for its employees.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel

SENIOR MANAGEMENT

As on the date of the Draft Red Herring Prospectus, there are no Senior Management in the Company.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are K. R. Manikandan, M Chandra and K. Selvam.

As on date of this Draft Red Herring Prospectus, Our Promoters, collectively holds 1,41,82,400 Equity shares of our Company, representing 98.68% of the pre-issue paid-up Equity Share capital of our Company. For details see “*Capital Structure – History of the Equity Share capital held by our Promoters*”, on page 81 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

A. Individual Promoters:

	K.R. Manikandan, Managing Director and Chairman K.R. Manikandan, aged 49 years, is the Managing Director and Chairman of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see “<i>Our Management</i>” on page 201. His PAN is BATPM3511Q. For details of his shareholding, please see “<i>Capital Structure</i>” on page 81.
	M. Chandra M. Chandra, aged 44 years, is the Whole-time Director of our Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see “<i>Our Management</i>” on page 201. Her PAN is AFUPC1631C. For details of his shareholding, please see “<i>Capital Structure</i>” on page 81.

	K. Selvam, Whole- time Director K. Selvam, aged 40 years, is the Whole- time Director of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <i>“Our Management”</i> on page 201. His PAN is DRXPS2410B. For details of his shareholding, please see <i>“Capital Structure”</i> on page 81.

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***“Body corporates, partnership firms forming part of the Promoter Group”*** under the chapter titled ***“Our Promoters & Promoter Group”*** and the chapter titled ***“Our Management”***, beginning on page 215 and 201 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company

Except as stated in the chapter titled ***“Our Management”*** on page 201 of this Draft Red Herring Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***“Capital Structure”*** on page 81.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters’ shareholding in our Company, see ***“Capital Structure – History of Build-up of Promoter’s equity shareholding in our Company”*** on page 81.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to ***“Risk Factors – We have entered into related party transactions in the past and may continue to do so in the future.”*** at page 30 and ***“Restated Financial Statement –Notes to Restated Financial Statements —Related Party Transactions”*** on page 221.

Interest in the property of Our Company

Except as stated in the section ***“Our Business”*** and ***“Financial Information”***, beginning on pages 159 and 221, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see “*Our Management*” on page 201.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer “*Related Party Transactions*” forming part of “*Financial Information of Our Company*” on page 221 of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 250 and “*Financial Information*” on page 221.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in “*Restated Financial Information -Related Party Disclosures*” on page 221 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see “*Our Management*” beginning on page 201.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see “*Our Management*” and “*Our Promoters & Promoters Group*” on pages 201 and 215, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 261 of this Draft Red Herring Prospectus

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending

against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group (*other than our Promoter*):

Sr. No.	Relationship with Promoter	K.R. Manikandan	M. Chandra	K. Selvam
1.	Father	Late K. Ramasamy	K. Karuppaiah	K. Karuppaiah
2.	Mother	Late Kanthamani Ammal	K. Jayalakshmi	K. Jayalakshmi
3.	Spouse	M. Chandra	K. R. Manikandan	S. Deepa
4.	Brother	1. K.R. Kanthavel 2. K.R. Nehru 3. K.R. Subashchandra Bose	1. K. Selvam 2. K. Balamurugan	K. Balamurugan
5.	Sister	NA	NA	M. Chandra
6.	Son	NA	NA	NA
7.	Daughters	1. M. Ramadevi 2. M. Manimagalai 3. M. Srikrishnaveni	1. M. Ramadevi 2. M. Manimagalai 3. M. Srikrishnaveni	S. Mithra Laxmi
8.	Spouse's Father	K. Karuppaiah	Late K. Ramasamy	Sankaran
9.	Spouse's Mother	K. Jayalakshmi	Late Kanthamani Ammal	S. Kanagammal
10.	Spouse's Brother	K. Selvam and K. Balamurugan	1. K.R. Kanthavel 2. K.R. Nehru 3. K.R. Subashchandra Bose	NA
11.	Spouse's Sisters	NA	NA	M. Amutha and R. Suganya

Body corporates, partnership firms forming part of the Promoter Group (*other than our Promoter*):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	NA
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	NA
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	NA

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

GROUP COMPANIES

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those entities as Group Companies which are covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India, as reflected in the Restated Financial Statements, and also other companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated July 02, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, the materiality Policy framed by the Board covers such Companies as Our Group Companies which fulfils both (i) and (ii) conditions as mentioned below:

- i. Such company forming part of the Promoter Group of our Company in terms of Regulation 2(1)(pp)(iv) of the SEBI Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10 Lakhs as per Restated Financial Statements or which have business interest in similar lines of the company.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion in the Annual General meeting, subject to the provision of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Further, our Board of Directors may not declare or recommend dividends for a particular period if it is of the view that it would be prudent to conserve capital for ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company does not have any formal dividend policy for the declaration of dividends in respect of the Equity Shares. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled “**Statement of Financial Indebtedness**” on page 250 of this Draft Red Herring Prospectus.

The Company has not paid any dividend since its incorporation. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION IX – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(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,
M R Maniveni Foods Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of M R Maniveni Foods Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 19, 2025 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board 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 for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23rd September 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor i.e., Mr A Sakthivel dated August 30, 2024 and 31st August, 2023 for the Financial years ended 31st March, 2024 & 31st March 2023 respectively.
- b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of previous auditor for the Financial Statement of March 31, 2024 and March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Mr.A Sakthivel for the financial years ended March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended March 31, 2024 and March 31, 2023 was conducted by Mr. A Sakthivel and accordingly reliance has been placed on the financial statements examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year

ended March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long-Term Borrowing	Annexure – A.3
Restated Statement of Long-Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short-Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Property, Plant & Equipment	Annexure – A.10
Restated Statement of Other Non-Current Assets	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short-Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure - B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Significant Accounting Policies	Annexure – D
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J(i) & J(ii)
Restated Statement of Other Financial Ratios	Annexure – K

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Krishaan & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. In our opinion, the above financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting

Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Krishaan & Co.
Chartered Accountants
Firm Registration Number: - 001453S
Peer Review No. – 017772

Sd/-
CA K Sundarrajan
(Partner)
Membership No. 208431
UDIN - 25208431BMIGAM6622
Date: 19-09-2025
Place: Chennai

M R MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M RAMADEVI ENTERPRISES PRIVATE LIMITED]
CIN: U15313TN2010PLC076382

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2025	2024	2023
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,437.24	229.54	229.54
	Reserves & Surplus	A.2	395.36	1,005.48	785.36
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	377.06	178.58	202.62
	Other Non-Current Liabilities				
	Long-Term Provisions	A.4	10.21	7.77	5.77
	Deferred Tax Liabilities (Net)	A.5	41.86	54.79	60.10
3	Current Liabilities				
	Short Term Borrowings	A.6	1,668.72	1,321.50	790.30
	Trade Payables:	A.7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		77.68	0.20	202.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.7	17.91	33.60	159.95
	Other Current Liabilities	A.8	17.78	25.08	5.69
	Short Term Provisions	A.9	-	-	37.49
	Total		4,043.82	2,856.55	2,479.64
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.10	1754.88	995.38	1075.14
	Intangible Assets		-	-	-
	Capital Work in progress		-	-	-
	Intangible Assets Under Development		-	-	-
	Non-Current Investments		-	-	-
	Deferred Tax Assets	A.5	-	-	-
	Long Term Loans & Advances		-	-	-
	Other Non-Current Assets	A.11	21.76	89.19	27.69
2	Current Assets				
	Current Investments		-	-	-
	Inventories	A.12	1391.26	917.25	675.26
	Trade Receivables	A.13	644.30	813.56	632.95
	Cash and Cash Equivalents	A.14	65.52	24.61	0.00
	Short-Term Loans and Advances	A.15	154.61	49.83	22.60
	Other Current Assets	A.16	11.52	-33.27	46.00
	Total		4043.82	2856.55	2479.63

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C

For M/s. Krishaan & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarajan
 Partner
 Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
 Managing Director
 DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
M Chandra
 Whole Time Director
 DIN: 03102792

Sd/-
Mr. K Ramu
 Company Secretary

M R MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES PRIVATE LIMITED]
CIN: U15313TN2010PLC076382

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For The Year Ended 31st March		
			2025	2024	2023
A.	Revenue:				
	Revenue from Operations	B.1	20348.38	15498.91	11957.83
	Other income	B.2	3.77	0.82	2.80
	Total Income		20352.15	15499.73	11960.62
B.	Expenses:				
	Cost Of Material Consumed	B.3	18638.93	14388.77	11312.99
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(169.35)	(70.00)	(233.63)
	Employees' Benefit Expenses	B.5	218.77	192.24	140.64
	Finance costs	B.6	141.41	105.44	84.46
	Depreciation and Amortization	B.7	109.15	101.58	100.69
	Other expenses	B.8	873.60	482.07	362.68
	Total Expenses		19812.51	15200.10	11767.82
	Profit before exceptional and extraordinary items and tax		539.64	299.63	192.80
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		539.64	299.63	192.80
	Extraordinary items		-	-	-
	Profit before tax		539.64	299.63	192.80
	Tax expense :				
	Current tax		164.99	84.82	39.46
	Deferred Tax	B.9	(12.93)	(5.31)	1.04
			152.06	79.51	40.50
	Profit (Loss) for the period from continuing operations		387.58	220.12	152.30
	Earning per equity share in Rs.:				
	(1) Basic		2.74	1.60	1.11
	(2) Diluted		2.74	1.60	1.11

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.

For M/s. Krishaan & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarrajan
 Partner
 Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
 Managing Director
 DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
M Chandra
 Whole Time Director
 DIN: 03102792

Sd/-
Mr. K Ramu
 Company Secretary

M R MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES PRIVATE LIMITED]
CIN: U15313TN2010PLC076382

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For The Year Ended 31st March		
	2025	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	539.64	299.63	192.80
Adjustments for:			
Depreciation	109.15	101.58	100.69
Provision for Gratuity	2.44	2.00	5.77
Finance Cost	141.41	105.44	84.46
Interest Income	(2.50)	(0.82)	(0.45)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-
Operating profit before working capital changes	790.14	507.84	383.27
Movements in working capital :			
(Increase)/Decrease in Inventories	(474.01)	(241.99)	14.04
(Increase)/Decrease in Trade Receivables	169.26	(180.62)	(81.48)
(Increase)/Decrease in Short Term Loans & Advances	(107.05)	(27.23)	(0.18)
(Increase)/Decrease in Provision	-	(37.49)	18.64
Increase/(Decrease) in Trade Payables	61.81	(328.96)	(90.22)
Increase/(Decrease) in Other Current Liabilities	(7.30)	19.39	(11.13)
Cash generated from operations	432.84	(289.06)	232.93
Income tax paid during the year	164.99	84.82	39.46
Net cash from operating activities (A)	267.85	(373.89)	193.47
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	-	-
Interest Income	2.50	0.82	0.45
Purchase of Fixed Assets	(868.66)	(21.81)	(49.22)
Sale of Fixed Assets	-	-	21.59
Increase/(Decrease) in Long Term Loans & Advances	-	-	-
Increase in Other Non Current Assets	67.43	(61.50)	(1.10)
Net cash from investing activities (B)	(798.72)	(82.49)	(28.27)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(141.41)	(105.44)	(84.46)
Proceeds/(Repayment) of Borrowings	545.69	507.17	(103.72)
Proceeds from Issue of Shares	210.00	-	-
Capital Subsidy Received	-	-	52.92
Prior Period Items	-	-	-
Proceeds from Share Application Money	-	-	-
Net cash from financing activities (C)	614.28	401.72	(135.26)
Net increase in cash and cash equivalents (A+B+C)	83.40	(54.66)	29.93
Cash and cash equivalents at the beginning of the year	(8.66)	46.00	16.07
Cash and cash equivalents at the end of the year	74.74	-8.66	46.00
Cash & Cash Equivalent Comprises			
Cash in Hand	0.27	4.61	0.00
Balance With Bank in Current Accounts	0.00	0.00	0.00
Balance with Bank in Deposits Accounts	65.25	20.00	0.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

For M/s. Krishaan & Co.,
Chartered Accountants
Firm Registration No: 001453S

Sd/-
CA K Sundarrajan
 Partner
 Membership No.208431
UDIN : 25208431BMIGAM6622

Date : 19-09-2025
Place : Chennai

On behalf of Board of Directors
M R MANIVENI FOODS LIMITED

Sd/-
KR Manikandan
 Managing Director
 DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
M Chandra
 Whole Time Director
 DIN: 03102792

Sd/-
Mr. K Ramu
 Company Secretary

ANNEXURE - A.1 : Restated Statement of Share Capital
(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Equity Share Capital			
Authorised Share Capital			
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	250.00	250.00
Total	2,500.00	250.00	250.00
Issued, Subscribed & Fully Paid-up Share Capital			
14372400 Equity Shares of Rs. 10 Each	1,437.24	229.54	229.54
Total	1,437.24	229.54	229.54

Note A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.2 Reconciliation of Number of Shares

Particulars	As at 31st March		
	2025	2024	2023
Equity Shares			
Shares outstanding at the beginning of the year	22,95,400	2,29,540	2,29,540
Shares issued during the year (Bonus Issue)	1,17,77,000	-	-
Shares issued during the year (Preferential Issue)	3,00,000	-	-
Share outstanding at the end of the year	1,43,72,400	2,29,540	2,29,540

A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	4,684,400	32.59%	73,640	32.08%	73,640	32.08%
Share capital - M. CHANDRA	7,230,000	50.30%	120,500	52.50%	120,500	52.50%
Share capital - K. SELVAM	2,268,000	15.78%	35,400	15.42%	35,400	15.42%
Total	14,182,400	98.68%	229,540	100.00%	229,540	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

A.1.4 Shareholding of Promoters

Name of Promoter	31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	4,684,400	32.59%	73,640	32.08%	73,640	32.08%
Share capital - M. CHANDRA	7,230,000	50.30%	120,500	52.50%	120,500	52.50%
Share capital - K. SELVAM	2,268,000	15.78%	35,400	15.42%	35,400	15.42%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

A.1.5 Change in Shareholding of Promoters

Name of Promoter	31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	3,948,000	0.51%	-	0.00%	-	0.00%
Share capital - M. CHANDRA	6,025,000	-2.19%	-	0.00%	-	0.00%
Share capital - K. SELVAM	1,914,000	0.36%	-	0.00%	-	0.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE - A.2 : Restated Statement of Reserves and Surplus
(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Reserves & Surplus			
1. Capital reserve			
Balance as at the beginning of the year	52.92	52.92	-
Addition during the year	-	-	52.92
Balance as at the end of the year	52.92	52.92	52.92
2. Securities Premium			
Balance as at the beginning of the year	-	-	-
Addition during the year	180.00	-	-
Balance as at the end of the year	180.00	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	952.56	732.44	580.15
Add: Profit/ (Loss) for the year	387.58	220.12	152.30
Less: Prior Period Items	-	-	-
Less : Proposed Dividend	-	-	-
Less: Bonus Shares Issued	1,177.70	-	-
Balance as at the end of the year	162.44	952.56	732.44
Grand Total	395.36	1,005.48	785.36

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings
(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Secured:			
From Bank:			
Car Loan	-	-	-
Term Loan	377.06	178.58	202.62
Unsecured:			
Loan from Bank/NBFC	-	-	-
Loan from Directors	-	-	-
Others	-	-	-
Total	377.06	178.58	202.62

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2: The below statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.3.2							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Rs)							
Name of Lender	Loan account Number	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31/03/2025 (as per Books)
Axis Bank Ltd	AXIS BANK - 924060051818640	Term loan	80,00,000	Primary-Hypothecation of entire current assets Collateral-Hypothecation of entire fixed assets Guarantor- K R Manikandan, M Chandra, K Selvam	8.50%	26 months	31,14,166
Axis Bank Ltd	AXIS BANK - 924060051822526	Term loan	1,69,00,000		8.50%	32 months	80,73,466
Axis Bank Ltd	AXIS BANK - 924030025072554 (Cash Credit)	Cash Credit	17,00,00,000		8.50%	12 months	13,38,88,618
Axis Bank Ltd	AXIS BANK - 925060050229464	Term loan	4,00,00,000		8.50%	120 months	3,96,07,571
SIDBI	D000A5EV	Term Loan	1,08,00,000	FD-28 Lakhs	8.65%	5 years	94,11,392
SIDBI	D00086OG, D000ADZO	Term Loan	1,45,00,000	Fixed Deposit of Rs.36.25 lakh + Hypothecation of machineries	7.70%	60 months	1,04,82,276
Total Secured Loans			26,02,00,000				20,45,77,489

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Provision for Gratuity	10.21	7.77	5.77
Grand Total	10.21	7.77	5.77

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Deferred Tax Liability			
Related to Fixed Assets	41.86	54.79	60.10
Loss Carried forward	-	-	-
Total (a)	41.86	54.79	60.10
Deferred Tax Assets			
Related to Fixed Assets & Gratuity			
Loss Carried forward			
Total (b)	-	-	-
Net deferred tax asset/(liability){(b)-(a)}	(41.86)	(54.79)	(60.10)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Secured:			
From Bank - CC	1338.89	1232.62	696.58
Current Maturities of Long Term Debt - Term Loan	329.83	88.88	93.72
Current Maturities of Long Term Debt - Car	-	-	-
Unsecured:			
Loan from Directors	-	-	-
Others	-	-	-
Total	1,668.72	1,321.50	790.30

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Trade Payables due to			
- Micro and Small Enterprises	77.68	0.20	202.81
- Others	17.91	33.60	159.95
Total	95.60	33.80	362.76

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

Ageing of Trade Payables

(In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Micro and Small Enterprises			
Less than 1 year	77.68	0.20	202.81
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More Than 3 years	-	-	-
Total	77.68	0.20	202.81
Others			
Less than 1 year	17.91	33.60	159.95
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More Than 3 years	-	-	-
Total	17.91	33.60	159.95

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Adv. Received from Trade Debtors	-	-	-
Expenses Payable	-	-	-
Statutory Dues	8.97	24.36	4.97
Outstanding Expenses	8.81	0.72	0.72
Others	-	-	-
Grand Total	17.78	25.08	5.69

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Provision for Income Tax	-	-	37.49
Provision for Gratuity	-	-	-
Grand Total	-	-	37.49

Note : The above statements should be read with the significant accounting policies and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 31.03.2025

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion/Sale	Balance as at 31 Mar 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 Mar 2025	Balance as at 01st Apr 2024	Balance as at 31 Mar 2025
A. Property Plant & Equipment										
Land	225.80	612.86	-	838.66	-	-	-	-	225.80	838.66
Building	349.31	33.03	-	382.34	59.60	12.19	-	71.79	289.71	310.54
Machinery	737.54	220.60	-	958.14	280.83	93.42	-	374.25	456.72	583.89
Office equipment Furniture & Fittings	21.79	2.17	-	23.96	16.52	1.65	-	18.17	5.27	5.78
Vehicles	56.87	-	-	56.87	39.50	1.75	-	41.25	17.37	15.62
Furniture	1.30	-	-	1.30	0.80	0.13	-	0.93	0.50	0.37
Total (A)	1,392.62	868.66	-	2,261.28	397.24	109.15	-	506.40	995.37	1,754.88

As At 31.03.2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Balance as at 31st March 2024
A. Property Plant & Equipment										
Land	225.80	-	-	225.80	-	-	-	-	225.80	225.80
Building	349.31	-	-	349.31	47.94	11.66	-	59.60	301.37	289.71
Machinery	733.48	4.07	-	737.54	195.63	85.20	-	280.83	537.85	456.72
Office equipment Furniture & Fittings	20.39	1.40	-	21.79	13.72	2.80	-	16.52	6.66	5.27
Vehicles	40.53	16.35	-	56.87	37.67	1.83	-	39.50	2.85	17.37
Furniture	1.30	-	-	1.30	0.70	0.10	-	0.80	0.61	0.50
Total (A)	1,370.81	21.81	-	1,392.62	295.67	101.58	-	397.24	1,075.14	995.38

As At 31.03.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
A. Property Plant & Equipment										
Land	225.80	-	-	225.80	-	-	-	-	225.80	225.80
Building	349.31	-	-	349.31	36.29	11.66	-	47.94	313.02	301.37
Machinery	708.52	45.88	20.93	733.48	113.06	82.57	-	195.63	595.46	537.85
Office equipment Furniture & Fittings	18.99	2.06	0.67	20.39	10.86	2.86	-	13.72	8.13	6.66
Vehicles	39.26	1.27	-	40.53	34.19	3.48	-	37.67	5.07	2.85
Furniture	1.30	-	-	1.30	0.58	0.12	-	0.70	0.72	0.61
Total (A)	1,343.18	49.22	21.59	1,370.81	194.98	100.69	-	295.67	1,148.20	1,075.14

ANNEXURE – A.11: Restated Statement of Other Non-Current Assets
(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Capital Advances	-	64.64	4.73
Deposits with Government	5.19	7.98	7.98
Rent Advances	1.02	1.02	1.02
EB Deposit	15.30	15.30	13.71
Container Deposits	0.25	0.25	0.25
Grand Total	21.76	89.19	27.69

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.12: Restated Statement of Inventories
(Rs. In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Raw Material	740.10	435.44	263.45
Finished Goods	651.16	481.81	411.81
Grand Total	1,391.26	917.25	675.26

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.13: Restated Statement of Trade Receivables
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Unsecured and considered Good			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	644.30	813.56	632.95
Grand Total	644.30	813.56	632.95

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

Ageing of Trade Receivables
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.			
Less than 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More Than 3 years	-	-	-
Total	-	-	-
From Others			
Less than 1 year	622.12	793.89	563.17
1 - 2 years	4.88	19.67	8.78
2 - 3 years	17.30	-	-
More Than 3 years	-	-	61.00
Total	644.30	813.56	632.95

ANNEXURE – A.14: Restated Statement of Cash and Cash Equivalents
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Cash & Cash Equivalents:			
Cash in hand	0.27	4.61	0.00
Balances with Banks:			
In Current Accounts	-	-	-
In Deposit Accounts	65.25	20.00	0.00
Grand Total	65.52	24.61	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Advance to Directors	75.00	-	-
Trade Advances	79.53	46.63	19.54
Salary Advances	0.08	3.20	3.06
Grand Total	154.61	49.83	22.60

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – A.16 : Restated Statement of Other Current Assets
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
GST Deferred ITC	77.85	0.11	12.44
TDS	-	0.33	7.38
TCS	-	12.14	0.13
Prepaid Expenses	-	-	-
Advance Income Tax	(68.62)	(45.85)	26.06
Interest accrued on Deposit	2.29		
Grand Total	11.52	(33.27)	46.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Operating Income:			
Revenue from Sale of goods	20348.38	15498.91	11957.83
Grand Total	20348.38	15498.91	11957.83

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.2: Restated Statement of Other Income
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Interest Income	2.50	0.82	0.45
Professional Charges	-	-	0.06
Price difference & discount & weight shortage	-	-	2.29
Other Non-Operating Income	1.27	-	-

Grand Total	3.77	0.82	2.80

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.3: Restated Statement of Cost of Material Consumed

(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Opening Stock of RM	435.44	263.45	511.13
Add: Purchases	18,943.59	14,560.76	11,065.32
Closing Stock of RM	(740.10)	(435.44)	(263.45)
Grand Total	18,638.93	14,388.77	11,312.99

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.4: Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Inventories at the Beginning of the Year	481.81	411.81	178.17
Inventories at the End of the Year	(651.16)	(481.81)	(411.81)
Grand Total	(169.35)	(70.00)	(233.63)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.5: Restated Statement of Employee Benefit Expense

(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Salaries & Incentives	136.42	87.64	54.92
Staff Welfare expenses	4.91	9.07	10.95
Director's Remuneration	75.00	93.52	69.00
Gratuity Expenses	2.44	2.00	5.77
Grand Total	218.77	192.24	140.64

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.6: Restated Statement of Finance costs

(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Interest Expenses	136.49	104.79	80.92
Bank Charges & Commission	4.92	0.66	3.54
Grand Total	141.41	105.44	84.46

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.7: Restated Statement of Depreciation & Amortization

(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Depreciation	109.15	101.58	100.69
Grand Total	109.15	101.58	100.69

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.8: Restated Statement of Other Expenses
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Rent	105.39	37.59	5.87
Rate and Taxes	0.19	35.57	10.72
Repairs and Maintenance	34.77	28.63	29.48
Auditors Remuneration	2.00	0.54	0.56
Commission	28.57	22.47	18.43
Donation		0.16	0.01
Bad Debts written off	2.10	-	22.02
Freight Charges	142.40	86.10	67.74
Office Expenses		-	0.22
Insurance	5.42	1.30	1.15
Legal & professional fees	0.25	1.81	0.93
Miscellaneous Expenses	69.29	4.90	4.58
Pooja Expenses		0.58	0.59
Postage & Telephone	0.70	0.71	0.63
Power charges	78.78	78.33	62.69
Printing & Stationery	3.19	0.89	1.06
Rebate & Discount	399.30	181.04	132.96
Security Charges	-	0.15	2.68
Testing Charges	-	-	0.22
Travelling Expenses	1.25	1.31	0.17
Grand Total	873.60	482.07	362.68

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE – B.9: Restated Statement of Deferred Tax (Assets)/Liabilities
(₹ In Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
WDV as per Companies Act, 2013 (A)	916.22	995.38	1,075.14
WDV as per Income tax Act, 1961 (B)	755.20	800.44	864.87
Difference in WDV (A-B)	161.02	194.94	210.27
Timing Difference due to Provision for Gratuity (DTA)	-	2.00	5.77
Total Timing Difference	161.02	196.94	216.04
Deferred Tax (Asset)/ Liability '(C)	41.86	54.79	60.10
Restated Closing Balance of Deferred Tax (Asset)/ Liability	41.86	54.79	60.10
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	54.79	60.10	59.06
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.93)	(5.31)	1.04

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE D – SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2025, 2024 and 2023 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements for the period/year ended on March 31, 2025, 2024 and 2023. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Stock- in-trade.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition. The Company estimates the net realisable value of inventories taking into account the most reliable evidence with regards to selling price less cost to make sales

available as at reporting date. The future realisation of these inventories may be affected by future demand or other market driven changes that may vary the expected selling price. Certain inventories may utilize significant unobservable inputs related to adjustments to determine its selling price. Such significant unobservable inputs are pertaining to transportation costs, processing costs and other local market or location related adjustments.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Dividend Income- Income from dividend is accounted in the year of receipt and is included under the head "Other Income" in the Statement of Profit and Loss.

Interest Income- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

i) Foreign Currency Translation

Foreign currency translation and balances

Initial recognition- Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion- Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences- Exchange differences arising out of settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability.

Exchange differences on such contracts, are recognised in the Statement of Profit and Loss in the period in which the exchange rates change.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan covering the eligible employees of the Company. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary at the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The company fully contributes all ascertained liabilities to the "Employees' Gratuity Fund Trust" maintained with Life Insurance Corporation of India which administers contributions made to the Trust and contributions are invested in specific instruments, as permitted by law.

The Leave Encashment liability and any other terminal benefits are provided as and when incurred.

k) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

l) Taxation & Deferred Tax:

Tax expense comprises current and deferred tax. Current Income tax is accrued in the same period the related revenue and

expense arise. A provision is made for income tax liability based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet under the head loans and advances only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profit offered for income taxes and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

m) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

n) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

o) Measurement of EBITDA

As permitted by the Guidance Note on the Revises Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

ANNEXURE – E: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENTS

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	(₹ In Lakhs)		
	For The Year Ended 31st March		
	2025	2024	2023
(A) Net Profits as per audited financial statements (A)	386.65	215.31	162.56
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	-	(1.50)	3.46
2) Difference on Account of Calculation in Deferred Tax	(6.82)	(5.31)	1.04
3) Difference on account of Calculation in Gratuity	7.76	2.00	5.76

4) Bad debts Written Off	-	-	-
5) Outstanding Expenses	-	-	-
Total Adjustments (B)	0.94	(4.81)	10.26
Restated Profit/ (Loss) (A+B)	387.58	220.12	152.30

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Difference on Account of Provision for Prepaid Expenses

Expenses Related to Next Accounting Period was transferred to that Particular Period which was not considered in Audited Financials

(5) Difference on Account of Provision for Outstanding Expenses

Provision is created for Outstanding Expenses related to Current Financial Year which was not done in Audited Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,		
	2025	2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1832.60	1,295.15	1,079.83
Add/(Less) : Adjustments - Opening Deferred Tax Liability		16.50	16.50
Add/(Less) : Adjustments on account of change in Profit/Loss	-	43.60	48.41
Total Adjustments (B)	-	60.10	64.91
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,832.60	1,235.05	1,014.92

ANNEXURE - F: RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2025	2024	2023
A	Restated Profit before tax	539.64	299.63	192.80
	Long Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	30.00%	27.82%	27.82%
	Long Term Capital Gain at special rate	-	20.00%	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	161.89	83.36	53.64
	Long Term Capital Gain at special rate	-	-	-
	Total	161.89	83.36	53.64
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	0.73	0.59
	Total Permanent Differences	-	0.73	0.59
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	7.89	15.34	2.04
	Provision for Gratuity disallowed	2.44	2.00	5.77
	Carried Forward of Previous Year Business Loss	-	-	-
	Total Timing Differences	10.33	17.34	7.81
E	Net Adjustments E= (C+D)	10.33	18.07	8.40
F	Tax expense/(saving) thereon	3.10	5.03	2.34
G	Total Income/(loss) (A+E)	549.97	317.70	201.20
	Taxable Income/ (Loss) as per MAT	542.08	301.63	198.57
I	Income Tax as per normal provision	164.99	88.38	55.97
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-
	Net Tax Expenses (Higher of I,J)	164.99	88.38	55.97
K	Relief u/s 90/91	-	(3.56)	(16.51)
	Total Current Tax Expenses	164.99	84.82	39.46
L	Adjustment for Interest on income tax/ others	-	-	
	Total Current Tax Expenses	164.99	84.82	39.46

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE - G: RESTATED STATEMENT OF CAPITALISATION

The following table sets forth Capitalisation as at March 31, 2025, on the basis of Restated Financial Statements:

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt (includes current maturity)	706.89	(*)
B	Short Term Debt	1,338.89	(*)
C	Total Debt	2,045.78	(*)
	Equity Shareholders Funds		
	Equity Share Capital#	1,437.24	(*)
	Reserves and Surplus	395.36	(*)
D	Total Equity	1,832.60	(*)
	Long Term Debt/ Equity Ratio (A/D)	0.39:1	(*)
	Total Debt/ Equity Ratio (C/D)	1.12:1	(*)

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

NIL

ANNEXURE - I: RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2025	2024	2023
Total Revenue from Operations (A)	20348.38	15498.91	11957.83
Restated Profit after Tax as per Profit & Loss Statement (B)	387.58	220.12	152.30
Add : Depreciation and Amortisation Expense	109.15	101.58	100.69
Add : Interest Cost	136.49	104.79	80.92
Add : Income Tax	152.06	79.51	40.50
Add : Exceptional Items	0	0	0
Less : Other Income	3.77	0.82	2.80
EBITDA - Operating Profit (C)	781.51	505.18	371.61
EBITDA Margin (in %) (C/A)	3.84	3.26	3.11
Net Worth as Restated - Closing (D)	1832.60	1235.02	1014.90
Net Worth as Restated - Opening (E)	1235.02	1014.90	809.69
Average Net Worth as Restated (D+E)/2 (F)	1533.81	1124.96	912.30
Return on Net Worth (%) (B/F)	25.27%	19.57%	16.69%
Nominal Value per Equity Share (Rs.) (I) *	10	100	100
Earning Per Share - Basic & Diluted (Rs.) #	2.70	95.90	66.36
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (Rs.) (B/H)	2.74	1.60	1.11
Net Asset Value (J)	1832.60	1235.02	1014.90
Net Asset Value per Share (Rs.) (K)	12.75	538.04	442.15
Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect	12.94	8.97	7.37
Net Worth (L)	1832.60	1235.02	1014.90

*The Nominal Value of shares are considered Rs. 10 per equity share, as shares had been split down in FY 2024-2025.

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes :

- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 'PAT' is calculated as Profit before tax – Tax Expenses.
- 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 'Return on Net Worth' is ratio of Restated Profit after Tax and Average Shareholder Equity.
- Earnings Per Share calculation is in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
 - Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares and sub-division.
- The Net Asset Value (NAV) is calculated using the formula:

$$\text{NAV} = \text{Total Assets} - \text{Total Liabilities}$$
- Net Asset Value per equity share (Rs.) = Restated Net Worth or NAV as at the end of the year / Total Number of Equity Shares outstanding during the year.
- Net Worth = Equity Share Capital + Reserve and Surplus

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	MR. K.R. MANIKANDAN
	MRS. M. CHANDRA
	MR. K.SELVAM
	MS. RAMYA RAMAKRISHNAN
	MR. KRISHNAMACHARI RAMU
b) Relative of KMP	MS. RAMADEVI
	MS. MANIMEGALAI
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March		
		2025	2024	2023
1. Directors/ Managerial Remuneration	MR. K.R. MANIKANDAN	36.00	26.29	22.00
	MRS. M. CHANDRA	21.00	23.00	24.50
	MR. K.SELVAM	18.00	21.35	10.50
	MS. RAMADEVI	-	15.38	12.00
	MS. MANIMEGALAI	-	7.50	-
2. Loans and Advances	MR. K.R. MANIKANDAN	36.00	-	-
	MRS. M. CHANDRA	21.00	-	-
	MR. K.R. SELVAM	18.00	-	-
3. KMPs Remuneration	MR. RAMYA RAMAKRISHNAN	0.60	-	-
	MR. KRISHNAMACHARI RAMU	0.75	-	-
Total		151.35	93.52	69.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B, C.

ANNEXURE - K: RESTATED STATEMENT OF OTHR FINANCIAL RATIOS
(All amounts in ₹ Lakhs, except as otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator	31 st March, 2025	Numerator	Denominator	31 st March, 2024	Numerator	Denominator	31 st March, 2023
1.	Current Ratio	Current Assets	Current Liabilities	2267.21	1782.09	1.27	1771.98	1380.39	1.28	1376.80	1196.24	1.15
2.	Debt-Equity Ratio	Total Debt	Shareholders' Equity	2045.77	1832.60	1.12	1500.08	1235.02	1.21	992.92	1014.90	0.98
3.	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	676.13	466.32	1.45	404.41	193.67	2.09	273.72	174.64	1.57
4.	Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity	387.58	1533.81	25.27	220.12	1124.96	19.57	152.30	912.30	16.69
5.	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	18469.58	1154.26	16.00	14318.77	796.25	17.98	11079.36	682.28	16.24
6.	Trade Receivables Turnover Ratio	Average Trade Debtors /Accounts receivable	Net Credit sales	20348.38	728.93	27.92	15498.91	723.25	21.43	11957.83	592.21	20.19
7.	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	18943.59	64.70	292.81	14560.76	198.28	73.43	11065.32	407.87	27.13
8.	Net Capital Turnover Ratio	Net Sales	Average Working Capital	20348.38	438.36	46.42	15498.91	286.08	54.18	11957.83	250.08	47.82
9.	Net Profit Ratio	Net Profit	Net Sales	387.58	20348.38	1.90	220.12	15498.91	1.42	152.30	11957.83	1.27
10.	Return on Capital Employed	Earnings before interest & taxes	Average Capital Employed	676.13	3629.70	18.63	404.42	2679.83	15.09	273.72	1965.32	13.93

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements:

(All amounts in ₹ Lakhs, except as otherwise stated)

Sr. No	Particulars	Pre issue	Post issue*
	Debts		
A	Long Term Debt (Including Current Maturity)	706.89	(*)
B	Short Term Debt	1,338.89	(*)
C	Total Debt	2,045.78	(*)
	Equity Shareholders Funds		
	Equity Share Capital	1,437.24	(*)
	Reserves and Surplus	395.36	(*)
D	Total Equity	1,832.60	(*)
	Long Term Debt/Equity Ratio (A/D)	0.39:1	(*)
	Total Debt/Equity Ratio (C/D)	1.12:1	(*)

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term debt represent debts which are due within 12 months excluding current maturities of long-term debts.
2. Long term debt represent debt which are other than short term debts, as defined above.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as at 31st March, 2025.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the Fiscals 2025, 2024 and 2023 (“**Audited Financial Statements**”), respectively, are available on our website at www.mrgolddhall.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from Operations (A)	20348.38	15498.91	11957.83
Restated Profit after Tax as per Profit & Loss Statement (B)	387.58	220.12	152.30
Add: Depreciation and Amortisation Expense	109.15	101.58	100.69
Add: Interest Cost	136.49	104.79	80.92
Add: Income Tax	152.06	79.51	40.50
Add: Exceptional Items	0.00	0.00	0.00
Less: Other Income	3.77	0.82	2.80
EBITDA - Operating Profit (C)	781.51	505.18	371.61
EBITDA Margin (in %) (C/A)	3.84	3.26	3.11
Net Worth as Restated - Closing (D)	1832.60	1235.02	1014.90
Net Worth as Restated - Opening (E)	1235.02	1014.90	809.69
Average Net Worth as Restated (D+E)/2 (F)	1533.81	1124.96	912.3
Return on Average Net Worth (%) (B/F)	25.27	19.57	16.69
Number of Equity Shares outstanding at the end of the year (G)	1,43,72,400	2,29,540	2,29,540
Weighted Average Number of Equity Shares (H)	1,41,57,879	1,37,72,400	1,37,72,400
Nominal Value per Equity Share (₹) (I) *	10	10	10
Earnings Per Share - Basic & Diluted (₹)	2.70	95.90	66.36
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (₹) (B/H)	2.74	1.60	1.11
Net Asset Value (J)	1832.60	1235.02	1014.90
Net Asset Value per Share (₹) (K)	12.75	538.04	442.15
Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect	12.94	8.97	7.37
Net Worth (L)	1832.60	1235.02	1014.90

*The Nominal Value of shares are considered ₹ 10 per equity share, as shares had been split down in FY 2024-2025.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
M R Maniveni Foods Limited
S.NO.220/3A-3B, Madhavaram-Redhills High Road,
(Near Vadaperumbakkam), Madhavaram
Chennai, Tamil Nadu, 600060

Dear Ma'am / Sir,

Based on the independent examination of Books of Accounts, Audited Financials, Lenders' Confirmations and other documents of **M R Maniveni Foods Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, primary and collateral security, principal terms for loan and other related details as on **March 31, 2025** are mentioned below:

Details of Borrowings Outstanding as on 31.03.2025

(₹ in lakhs)

Nature of Borrowing	Outstanding as on March 31, 2025
A. Secured Loan	2045.78
B. Unsecured Loan	0
Total	2045.78

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan account Number	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31-03-2025 (as per Books)
Axis Bank Ltd	AXIS BANK-924060051818640	Term loan	80,00,000	Note 2, 5 and 7	8.50%	26 months	31,14,166.00
Axis Bank Ltd	AXIS BANK-924060051822526	Term loan	1,69,00,000	Note 2, 3, and 4 Note 1, 2, 5 and 7	8.50%	32 months	80,73,466.00
Axis Bank Ltd	AXIS BANK-924030025072554	Cash Credit	17,00,00,000		8.50%	12 months	13,38,88,617.83
Axis Bank Ltd	AXIS BANK-925060050229464	Term loan	4,00,00,000	Note 6 and 7	8.50%	120 months	3,96,07,571.00
SIDBI	D000A5EV	Term Loan	1,08,00,000	Note 3	8.65%	5 years	94,11,392.00
SIDBI	D00086OG, D000ADZO	Term Loan	1,45,00,000	Note 4	7.70 %	60 months	1,04,82,276.00
City Union Bank*	512020010027207	ODAD Facility	75,000	Fixed Deposits	9.00%	Repayable on Demand	0
Total Secured Loans			26,02,00,000				20,45,77,488.83

*As on the date of this certificate, there are no outstanding dues and the company is in the process of satisfaction of charge for the ODAD Facility taken from City Union Bank.

Notes:

Primary Security:

- The extension of hypothecation covers the entire current assets of the borrower, both present and future. The ranking of this security is exclusive. This security covers the Cash Credit facility.

2. Exclusive charge over existing and future fixed assets except vehicles finance by Banks/ Financial Institutions.
3. All the movable properties situated at S NO 220/3A 3B MADHAVARAM REDHILLS HIGH ROAD NEAR VADAPERUMBAKKAM MADHAVARAM CHENNAI 600060 including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and all other movable, both present and future whether installed or not and whether now lying loose. The major items of which equipment are Color Sorter Machine, Rotary Screw Compressor with Air Filters, Grain Feeders and Hopper, Inkjet Printing, Galvanized Silo, 188 kWp Roof Top Solar power generating system, and Galvanized Silos 160 MT capacity with Dump Hopper and other accessories
4. All the movable properties situated at S NO 220/3A 3B MADHAVARAM REDHILLS HIGH ROAD NEAR VADAPERUMBAKKAM MADHAVARAM CHENNAI 600060 including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and all other movable, both present and future whether installed or not and whether now lying loose. The major items of which equipment are 188 kWp Roof Top Solar power generating system, and Galvanized Silos 160 MT capacity with Dump Hopper and other accessories

Collateral Security:

5. An extension of equitable mortgage has been created over factory land and building with a manufacturing unit measuring 67 cents (29,185 sq. ft. of land with a built-up area of 20,000 sq. ft., CMDA approved), situated at S. No. 220/3A–3B, Madhavaram–Redhills High Road, near Madhavaram, Thiruvallur, Tamil Nadu, Chennai–600060.
6. An equitable mortgage has been created over a commercial property located at Door Nos. 137, 139, 141, 143, 143/1, and 143/2, Ward No. 16, Survey No. 576/A, owned by K. R. Manikandan. The ranking of this security is exclusive.

Guarantee:

7. Personal Guarantee is provided by KR Manikandan, M Chanda, and K Selvam.

Yours faithfully,
For and on behalf of Krishaan & Co
Chartered Accountants
FRN: 001453S

Authorized signatory
K Sundarrajan
Partner
Membership No.: 208431
UDIN: 25208431BMIGAF3094

Place: Chennai
Date: September 20, 2025

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period years ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “**Financial Information**” chapter “**Restated Financial Statement**” beginning on page 221 of this Draft Red Herring Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 30 and 22 respectively, of this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year

BUSINESS OVERVIEW

The Company was incorporated on June 30, 2010 as a private limited company under the Companies Act, 1956, thereafter, pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**M R Maniveni Foods Limited**” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Over more than 14 years in food industry, we specializes in manufacturing and/or processing and supply of Urad Dal and Toor Dal. Over the period of years, our Company is continuously engaged in the B2C business of Urad Dal and Toor Dal. We adhere to standard practices and strictly abides by statutory norms. Our Company has obtained FSSAI License for our Factory location and ensures ISO 9001: 2015 standards are complied.

Our Promoter, K R Manikandan has more than 15 years of experience managing business operations of the Company including marketing, sales, finance and supply chain management, M Chandra has more than 15 years of experience in handling procurement chain management and K Selvam has more than 13 years of experience handling the business operations of the Company including production management, process improvement, compliance and safety protocols.

For further details, please refer chapter titled “**Business Overview**” beginning on page 159 of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company

The financial performance of the company for the last three years as per restated financial statement:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	20348.38	15498.91	11957.83
Growth in Revenue from Operations (%)	31.29	29.61	67.30
EBITDA (₹ in Lakhs)	781.51	505.18	371.61
EBITDA Margin (%)	3.84	3.26	3.11
Profit After Tax (₹ in Lakhs)	387.58	220.12	152.30
PAT Margin (%)	1.90	1.42	1.27
EBIT (₹ in Lakhs)	676.13	404.42	273.72
EBIT Margin (%)	3.32	2.61	2.29
ROAE (%)	25.27	19.57	16.69
ROCE (%)	18.63	15.09	13.93
Net Worth	1832.60	1235.02	1014.90

Notes:

- 1) Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) 'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.
- 3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 5) 'PAT' is calculated as Profit before tax – Tax Expenses.

- 6) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 7) 'EBIT' is calculated as Profit before tax + Interest Expenses.
- 8) 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.
- 9) 'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- 10) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus plus Total Debt plus Deferred Tax Liabilities.
- 11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

Statement of Significant Accounting Policies

- The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial period to which they relate and there are no qualifications which require adjustments.

For more details kindly refer to Annexure D of chapter titled “**Restated Financial Statements**” beginning on page 221 of this Draft Red Herring Prospectus.

Significant Developments Subsequent to Last Audited Balance Sheet:

Except as stated in Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect our operations or profitability, or the value or our ability to pay our material liabilities within the next 12 months.

Factors Affecting our Future Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national economies.
- Any change in government policies resulting in increases in taxes payable by us;;
- Changes in laws and regulations that apply to the industries in which we operate;
- Cost of raw material, labour and inputs
- Our failure to keep pace with rapid changes in technology;
- Increased competition in industries/sector in which we operate;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- General economic, political and other risks that are out of our control;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason.

Discussion on Result of Our Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements.

(₹ in Lakhs except as otherwise stated)

Particulars	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income
Revenue From Operations	20348.38	99.98%	15,498.91	99.99%	11,957.83	99.98%
Other Income	3.77	0.02%	0.82	0.01%	2.80	0.02%
Total Revenue	20352.15	100%	15,499.73	100%	11,960.63	100%
Expenses:						
Cost of Material Consumed	18638.93	91.58%	14,388.77	92.83%	11,312.99	94.59%
Changes in Inventories of Finished Goods	-169.35	-0.83%	-70.00	-0.45%	-233.63	-1.95%
Employee benefits expense	218.77	1.07%	192.24	1.24%	140.64	1.18%

Finance costs	141.41	0.69%	105.44	0.68%	84.46	0.71%
Depreciation and amortization expense	109.15	0.54%	101.58	0.66%	100.69	0.84%
Other expenses	873.6	4.29%	482.07	3.11%	362.68	3.03%
Total Expenses	19812.51	97.35%	15,200.10	98.07%	11,767.83	98.39%
Profit before exceptional, extraordinary items and tax	539.64	2.65%	299.63	1.93%	192.80	1.61%
Less: Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	539.64	2.65%	299.63	1.93%	192.80	1.61%
Prior Period Items	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-
Profit before tax	539.64	2.65%	299.63	1.93%	192.80	1.61%
Tax expense:						
Current tax	164.99	0.81%	84.82	0.55%	39.46	0.33%
Tax Related to Earlier year	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax	-12.93	-0.06%	-5.31	-0.03%	1.04	0.01%
Profit/(Loss) for the period After Tax	387.58	1.90%	220.12	1.42%	152.30	1.27%

Main Components of our Profit and Loss Account

Total Revenue:

Our total income was ₹20,352.15 lakhs for the period ended on March 31, 2025 which comprises of revenue from operations and other income.

Revenue from operations:

Our revenue from operations was ₹20,348.38 lakhs for the period ended on March 31, 2025 constituting 99.98% of our Total Income. Revenue from operations mainly consists of revenue generated from sales of goods was ₹ 20,348.38 lakhs constituting 99.98% of Total Income.

Other income:

Our other income was ₹3.77 lakhs for the period ended on March 31, 2025 constituting 0.02% of our Total Income. Other Income comprises of interest income, other non-operating income.

Total Expenses:

Our Company's Total Expenses for the period ended on March 31, 2025 was ₹19,812.51 lakhs representing 97.35% of our Total Income. Total Expenses comprise of Cost of material consumed, Changes in Inventories of Finished Goods, Employee benefits expense, Finance costs, Depreciation and Amortization expenses and other expenses.

Cost of Material Consumed:

Cost of Material Consumed of our Company for the period ended on 31st March, 2025 was ₹18,638.93 lakhs representing 91.58% of our Total Income. Cost of Material Consumed comprise of stock.

Change in Inventories of Finished Goods:

Change in Inventories of Finished Goods of our Company for the period ended on 31st March, 2025 was ₹ (169.35) lakhs representing (0.83) % of our Total Income.

Employee benefits expense:

Our employee benefits expense for the period ended on March 31, 2025 was ₹218.77 lakhs representing 1.07% of our Total Income lakhs. Employee benefits expense primarily comprises of salaries & incentives, staff welfare expenses, director's remuneration, and gratuity expenses.

Finance costs:

Our Finance cost for the period ended on March 31, 2025 was ₹141.41 lakhs representing 0.69% of our Total Income lakhs. Finance cost comprises of Interest expenses and Bank charges & Commission.

Depreciation & Amortization expenses:

Depreciation & Amortization expenses for the period ended on March 31, 2025 was ₹109.15 lakhs representing 0.54 % of our Total Income lakhs. Depreciation & Amortization expense comprises of depreciation on Buildings, Machinery, Furniture & Fixtures, Office Equipment, and Vehicles.

Other expenses:

Other expenses for the period ended on ₹873.6 lakhs representing 4.29% of our Total Income lakhs. Other expenses mainly comprise of Rebates and Discounts (₹399.3 lakhs constituting 1.96%), Freight Charges (₹142.4 lakhs constituting 0.7%), Rent (₹105.39 lakhs constituting 0.52%), Rates and Taxes (₹0.19 lakhs constituting 0.00%), Power Charges ((₹78.78 lakhs constituting 0.39%), Repair and Maintenance (₹34.77 constituting 0.17%), Commission (₹28.57 lakhs constituting 0.14%), auditor's remuneration (₹2 lakhs constituting 0.01%), Postage and Telephone (₹0.70 constituting 0%), Printing and Stationery (₹3.19 lakhs constituting 0.02%), Travelling Expenses (₹1.25 lakhs constituting 0.01%), Bad Debts Written Off (₹2.1 lakhs constituting 0.01%), Insurance (₹5.42 lakhs constituting 0.03%), Legal & Professional fees (₹0.25 lakhs constituting 0%) and miscellaneous expenses (₹69.29 lakhs constituting 0.34%)

Profit before tax (PBT):

Profit before tax for period ended on March 31, 2025 stood at ₹539.64 lakhs. During this period, our Company recorded Profit before tax margin of 2.65% of Total Income.

Profit after tax (PAT):

Profit after tax for period ended on March 31, 2025 stood at ₹387.58 lakhs. During this period, our Company recorded Profit after tax margin of 1.90% of Total Income.

Comparison of FY 2024-25 with FY 2023-24 (Based on Restated Financial Statements)**Total Income:**

Total income for the financial year 24-25 stood at ₹ 20,352.15 lakhs whereas in financial year 23-24 the same stood at ₹15,499.73 lakhs representing an increase of 31.31%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of goods due to increase in demand from supermakets and wholesalers.

Revenue from Operations:

During the financial year 2024-25 the revenue from operations of our Company increased to ₹20,348.38 Lakhs as against ₹15,498.91 lakhs in the Financial Year 2023-24 representing an increase of 31.29%. This increase in revenue from operations is due to a rise in sales of goods. Specifically, sales of goods increased by ₹15,498.91 lakhs to ₹20,348.38 lakhs from financial year 23-24 to financial year 24-25.

Other Income:

During the financial year 2024-25, Other income increased by 359.76 %, from ₹0.82 lakhs in financial year 23-24 to ₹3.77 lakhs in financial year 24-25, primarily on account of an increase in interest and other income.

Total Expenses:

The Total expense for the financial year 2024-25 increased to ₹19,812.51 lakhs from ₹15,200.10 lakhs in the financial year 2023-24 representing an increase of 30.34 %. Such increase was due to increase in the volume of business operations of the Company.

Cost of Material Consumed:

The Cost of Material Consumed increased from ₹14,388.77 lakhs in financial year 2023-24 to ₹18,638.93 lakhs in financial year 2024-25. This represents an increase of approximately ₹4,250.16 lakhs or 29.54% which is due to corresponding operating revenue increase from ₹ 15,498.91 lakhs in financial year 2023-24 to ₹ 20,348.38 in financial year 2024-25.

Changes in Inventories of Finished Goods:

The change in inventories of Finished Goods decreased from ₹ (70.00) lakhs in financial year 2023-24 to ₹ (169.35) lakhs in financial year 2024-25. This represents a decrease of approximately ₹ 99.35 lakhs or (141.93) % which is due to corresponding operating revenue increase from ₹ 15,498.91 lakhs in financial year 2023-24 to ₹ 20,348.38 in financial year 2024-25.

Employee benefits expense:

Our Company has incurred ₹218.77 lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹192.24 lakhs in the financial year 2023-24. The increase of 13.80% was due to increase in salaries & incentives, staff welfare expense and gratuity expenses. Employee benefit expenses in FY 2024-25 comprises of salary and wages amounting for ₹136.42 lakhs, staff welfare expenses for ₹4.91 lakhs, director's remuneration for ₹75.00 lakhs and gratuity expenses for ₹2.44 lakhs.

Finance costs:

The Finance cost increased by 34.11% to ₹141.41 lakhs in the Financial Year 2024-25 against that of ₹105.44 lakhs in Financial Year 2023-24. The increase of the finance cost is on account increase in interest expenses by ₹31.70 lakhs in the FY 2024-25.

Depreciation and Amortisation expenses:

Depreciation for the financial year 2024-25 stood at ₹109.15 lakhs as against ₹101.58 lakhs during the financial year 2023-24. The increase in depreciation was around 7.45% in comparison to the previous year.

Other expenses:

Other Expenses of the company has increased from ₹482.07 lakhs in FY 2023-24 to ₹873.6 lakhs in FY 2024-25. This increase of 81.22 % was mainly due to (i) increase in Rebates and Discount by 120.56 % from ₹ 181.04 lakhs in FY 2023-24 to ₹399.30 lakhs in FY 2024-25, (ii) increase in Freight Charges by 65.39 % from ₹86.1 lakhs in FY 2023-24 to ₹142.4 lakhs in FY 2024-25, (iii) increase in Rent by 180.35 % from 37.59 lakhs in FY 2023-24 to ₹105.39 lakhs in FY 2024-25, (iv) increase in Commission by 27.15 % from ₹22.47 lakhs in FY 2023-24 to ₹28.57 lakhs in FY 2024-25, (v) decrease in Rates and Taxes by 99.47% from ₹35.57 lakhs in FY 2023-24 to ₹0.19 lakhs in FY 2024-25 and (v) increase in Miscellaneous Expenses 1314.08 % from ₹4.90 lakhs in FY 2023-24 to ₹69.29 lakhs in FY 2024-25.

Profit before tax (PBT):

Net profit before tax for the financial year 2024-25 increased to ₹539.64 lakhs as compared to ₹299.63 lakhs in financial year 2023-24. The PBT was 2.65% % of total revenue in financial year 2024-25 compared to 1.93% of total revenue in F.Y. 2023-24. The profit is increased on account of increase in total revenue.

Profit after tax (PAT):

Net profit after tax for the financial year 2024-25 increased to ₹387.58 lakhs as compared to ₹ 220.12 lakhs in financial year 2023-24. The PAT was 1.90% % of total revenue in financial year 2024-25 compared to 1.42% of total revenue in F.Y. 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

Comparison of FY 2023-24 with FY 2022-23 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 23-24 stood at ₹15,499.73 lakhs whereas in financial year 22-23 the same stood at ₹11,960.63 lakhs representing an increase of 29.59%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of goods.

Revenue from Operations:

During the financial year 2023-24 the revenue from operations of our Company increased to ₹ 15,498.91 Lakhs as against ₹11,957.83 lakhs in the Financial Year 2022-23 representing an increase of 29.61%. This increase in revenue from operations is due to a rise in sales of goods of ₹3,541.08 lakhs from financial year 22-23 to financial year 23-24.

Other Income:

During the financial year 2023-24, Other income decreased by (70.71) %, from ₹2.80 lakhs in financial year 22-23 to ₹0.82 lakhs in financial year 23-24, primarily on account of a decrease in other income.

Total Expenses:

The Total expense for the financial year 2022-23 increased to ₹11,767.83 lakhs from ₹15,200.10 lakhs in the financial year 2023-24 representing an increase of ₹3,432.28 lakhs or 29.17 %. Such increase was due to increase in the volume of business operations of the Company.

Cost of material consumed:

The Cost of Material Consumed increased from ₹11,312.99 lakhs in financial year 2022-23 to ₹14,388.77 lakhs in financial year 2023-24. This represents an increase of approximately ₹3,075.78 lakhs or 27.19%.

Changes in Inventories of Finished Goods:

The change in inventories of Finished Goods increased from ₹ (233.63) lakhs in financial year 2022-23 to ₹ (70.00) lakhs in financial year 2023-24. This represents a increase of approximately ₹163.63 lakhs or 70.04 % which is due to corresponding operating revenue increase from ₹ 11,957.83 lakhs in financial year 2022-23 to ₹ 15,498.91 in financial year 2023-24.

Employee benefits expense:

Our Company has incurred ₹192.24 lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹140.64 lakhs in the financial year 2022-23. The increase of 36.69 % was due to increase in salaries & wages, staff welfare expense and Director's Remuneration. Employee benefit expenses in FY 2023-24 comprises of salary and wages amounting for ₹ 87.64 lakhs, staff welfare expenses for ₹ 9.07 lakhs, director's remuneration for ₹ 93.52 lakhs and gratuity expenses for ₹ 2.00 lakhs.

Finance costs:

The Finance cost increased by 24.84 % to ₹105.44 lakhs in the Financial Year 2023-24 against that of ₹84.46 lakhs in Financial Year 2022-23. The increase of the finance cost is on account increase in interest expenses by ₹23.87 lakhs in the FY 2023-24.

Depreciation and Amortisation expenses:

Depreciation for the financial year 2023-24 stood at ₹ 101.58 lakhs as against ₹ 100.69 lakhs during the financial year 2022-23. The increase in depreciation was around 0.88 % in comparison to the previous year.

Other expenses:

Other Expenses of the company has increased from ₹ 362.68 lakhs in FY 2022-23 to ₹ 482.07 constituting 32.92 % in FY 2023-24. This increase of 32.92 % was mainly due to (i) increase in Rebates and Discount by 36.16 % from ₹ 132.96 lakhs in FY 2022-23 to ₹ 181.04 lakhs in FY 2023-24, (ii) increase in Freight Charges by 27.10 % from ₹ 67.74 lakhs in FY 2022-23 to ₹ 86.1 lakhs in FY 2023-24, (iii) increase in Rent by 540.49 % from ₹ 5.87 lakhs in FY 2022-23 to ₹ 37.59 lakhs in FY 2023-24, (iv) increase in Commission by 21.92 % from ₹ 18.43 lakhs in FY 2022-23 to ₹ 22.47 lakhs in FY 2023-24, (v) increase in Rates & Taxes by 231.81 % from ₹ 10.72 lakhs in FY 2022-23 to ₹ 35.57 lakhs in FY 2023-24, and (vi) increase in Miscellaneous Expenses 6.99 % from ₹ 4.58 lakhs in FY 2022-23 to ₹ 4.90 lakhs in FY 2023-24.

Profit before tax (PBT):

Net profit before tax for the financial year 2023-24 increased to ₹ 299.63 lakhs as compared to ₹ 192.80 lakhs in financial year 2022-23. The PBT was 1.93% of total revenue in financial year 2023-24 compared to 1.61% of total revenue in F.Y. 2022-23. The profit is increased on account of decrease in total expenses.

Profit after tax (PAT):

Net profit after tax for the financial year 2023-24 increased to ₹220.12 lakhs as compared to 152.30 lakhs in financial year 2022-23. The PAT was 1.42% of total revenue in financial year 2023-24 compared to 1.27% of total revenue in F.Y. 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Discussion on Restated Cash Flow Statement

(Amount in ₹ Lakhs)			
Particulars	For FY 2024-25	For FY 2023-24	For FY 2022-23
A. Cash Flow from Operating Activities	267.85	(373.89)	193.47
B. Cash Flow from Investing Activities	(798.72)	(82.49)	(28.27)
C. Cash Flow from Financing Activities	614.28	401.72	(135.26)
Net increase in cash and cash equivalents	83.41	(54.66)	29.93
Opening Balance – Cash & Cash Equivalent	(8.66)	46.00	16.07
Closing Balance - Cash & Cash Equivalent	74.75	(8.66)	46.00

Net Cash Flow from Operating Activities

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

Financial Year 2024-25

During the FY 2024-25, net cash flow from operating activities was ₹ 267.85 lakhs. Profit before tax stood at ₹ 539.64 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 109.15 lakhs. Operating profit before working capital changes was at ₹790.14 lakhs during the FY 2024-25. Primary adjustments for current assets & liabilities included increase in inventories of ₹474.01 lakhs, decrease in trade receivables of ₹ 169.26 lakhs, increase in short term loans and advances of ₹ 107.05 lakhs, increase in trade payables of ₹ 61.81 lakhs, decrease in other current liabilities of ₹7.30 lakhs, direct taxes paid of ₹164.99 lakhs.

Financial Year 2023-24

During the FY 2023-24, net cash used in operating activities was ₹(373.89) lakhs. Profit before tax stood at ₹ 299.63 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹101.58 lakhs. Operating profit before working capital changes was at ₹507.84 lakhs during the FY 2023-24. Primary adjustments for current assets & liabilities included increase in inventories of ₹241.99 lakhs, increase in trade receivables of ₹180.62 lakhs, increase in short term loans and advances of ₹27.23 lakhs, increase in provisions ₹37.49 lakhs, decrease in trade payables of ₹328.96 lakhs, increase in other current liabilities of ₹19.39 lakhs, direct taxes paid of ₹84.82 lakhs.

Financial Year 2022-23

During the FY 2022-23, net cash flow from operating activities was ₹193.47 lakhs. Profit before tax stood at ₹192.80 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹100.69 lakhs. Operating profit before working capital changes was at ₹383.27 lakhs during the FY 2022-23. Primary adjustments for current assets & liabilities included decrease in inventories of ₹14.04 lakhs, increase in trade receivables of ₹81.48 lakhs, increase in short term loans and advances of ₹0.18 lakhs, decrease in provisions ₹18.64 lakhs, decrease in trade payables of ₹90.22 lakhs, decrease in other current liabilities of ₹11.13 lakhs, direct taxes paid of ₹39.46 lakhs.

Net Cash Flow from Investing Activities

Net cash flow from investing activities comprises interest income received, purchase and sales of fixed asset, increase/ decrease in long-term loans and advances and increase in Non-Current Investments.

Financial Year 2024-25

During the FY 2024-25, Net cash used in investing activities stood at ₹798.72 lakhs, primarily on account of interest income of ₹2.50 lakhs, purchase of fixed assets amounted to ₹868.66 lakhs, and increase in other non current assets of ₹67.43 lakhs.

Financial Year 2023-24

During the FY 2023-24, Net cash used in investing activities stood at ₹82.49 lakhs, primarily on account of interest income of ₹0.82 lakhs, purchase of fixed assets amounted to ₹21.81 lakhs, and decrease in other non-current assets of ₹61.50 lakhs.

Financial Year 2022-23

During the FY 2022-23, Net cash used in investing activities stood at ₹28.27 lakhs, primarily on account of interest income of ₹0.45 lakhs, purchase of fixed assets amounted to ₹49.22 lakhs, sale of fixed assets of ₹21.59 lakhs and decrease in other non-current assets of ₹1.10 lakhs.

Net Cash Flow from Financing Activities

Net cash flow from financing activities comprises of interest paid on borrowings, proceeds of share Capital, proceeds / repayment of borrowing, capital subsidy, interest and financial charges.

Financial Year 2024-25

During the FY 2024-25, net cash flow from financing activities was ₹614.28 lakhs comprising from interest paid on borrowings of ₹141.41 lakhs, proceeds of borrowings of ₹545.69 lakhs, and proceeds from issue of shares of ₹210 lakhs.

Financial Year 2023-24

During the FY 2023-24, net cash flow from financing activities was ₹401.72 lakhs comprising from interest paid on borrowings of ₹105.44 lakhs and proceeds of borrowings of ₹507.17 lakhs.

Financial Year 2022-23

During the FY 2022-23, net cash used in financing activities was ₹135.26 lakhs comprising of interest paid on borrowings of ₹84.46 lakhs, repayment of borrowings of ₹103.72 lakhs, and capital subsidy received of ₹52.92 lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Future Results of Operations*’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. *Whether our Company has followed any unorthodox procedure for recording sales and revenues*

Our Company has not followed any unorthodox procedure for recording sales and revenues.

4. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 30 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

5. *Expected Future changes in relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Business Overview*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 159 and 252 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

6. *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*

Changes in revenue in the last three financial years are as explained in the part “Financial year 2024-25 compared with financial year 2023-24 and financial year 2023-24 compared with financial year 2022- 23 above.

7. *Total turnover of each major industry segment in which our Company operates*

The Company is mainly engaged in milling of dal and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 145 of this Draft Red Herring Prospectus.

8. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the chapter titled “*Business Overview*” beginning on page 159, our Company has not announced any new services or business services.

9. Seasonality of business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

10. Any significant dependence on a single or few suppliers or customers

Our Company is not dependent on any single or few suppliers or customers.

11. Competitive conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 145 and 159, respectively of this Draft Red Herring Prospectus.

12. Details of material developments after the date of last balance sheet i.e., March 31, 2025.

After the date of last Balance sheet i.e., March 31, 2025, the following material events have occurred:

1. Sale deed executed on April 17, 2025 between (i) Mrs. Shakuntala P (ii) Mrs. R. Dhanalakshmi, (iii) Mrs. Rama A., (iv) Mrs. Yamuna (v) Mrs. Hemalatha V (vi) Mr. Balaji K.P. jointly referred as **(Vendors)** and M R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan for the Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 2768 for consideration of Rs. 5,00,000 (Rupees Five Lakhs).
2. Sale deed executed on May 15, 2025, between Mrs. Sasikala S referred as **(Vendor)** and Purchaser: M R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan for the Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 12 for consideration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand).
3. Sale deed executed on July 04, 2025, between Mr. Ravi G referred as **(Vendor)** and M.R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan for Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 511 for consideration of Rs. 7,50,000 (Rupees Five Lakhs).
4. Our Company has passed Board Resolution in the board meeting dated July 02, 2025 authorizing the Board of Directors to raise funds through an Initial Public Offering.
5. Our company has passed a special resolution in the meeting of shareholders dated 10th July 2025, authorizing the Board of Directors to raise funds through an Initial Public Offering.
6. Our company has approved the audited financial statements for the year ended March 31, 2025, in the Board meeting dated July 28, 2025.
7. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2025, March 30, 2024, and March 31, 2023 in the Board meeting dated September 19, 2025.
8. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 23, 2025.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the “Relevant Parties”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated July 02, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if.

- (a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
 - (i) 2% of the turnover of our Company, being ₹4,06,96,751.20, for the most recent financial year as per the Restated Financial Information; or*
 - (ii) 2% of the net worth of our Company, being ₹ 36,65,194.73 as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
 - (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 12,66,647.66, for the last three financial years as per the Restated Financial Information (“Threshold”);*

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Accordingly, ₹ 12,66,647.66 being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

- (b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*
- (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a ‘material impact’ on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against Company.

(b) Criminal proceedings filed by the Company

1. A complaint case bearing number CC 1970 of 2018 was filed by M/s K.R.M. Ramadevi Enterprises Pvt. Ltd. ("**Our Company**") against Sree Bethanaatchi Amman Traders ("**Accused**") before the Ld. Metropolitan Magistrate, Chennai ("**Ld. Court**"), u/s 138 of the Negotiable Instrument Act, 1881. Our Company had supplied 5000 kg of "Urad Gota Dhall" to the Accused on credit basis for a total of ₹ 3,20,500/- out of which the Accused returned unsold Dal amounting to ₹ 2,30,500/-. In order to discharge the said liability, the Accused issued two cheques for a sum of ₹ 45,000/- each on March 14, 2018 and April 20, 2018 respectively, which got dishonoured due to "Insufficient funds". A demand notice dated May 18, 2018 was sent by Our Company to which no response was received. The present case is pending before the Ld. Court and the next hearing date is September 26, 2025.
2. A complaint case bearing no. STC 628 of 2023 was filed by M/s M. Ramadevi Enterprises Pvt. Ltd., ("**Our Company**") against Sandhya, Proprietrix, M/s Shiva Sree Traders ("**Accused**") before the Ld. Judicial Magistrate cum District Munsif Madhavaram, Chennai ("**Ld. Court**") for an offence u/s 138 of the Negotiable Instrument Act, 1881. Our company had supplied 15,000 kg of "Urad Gota dal" and 12,500 kg of "Green Moong dal" to the Accused on May 19, 2022 for a total of ₹ 25,30,000/-. In order to discharge the said liability, the Accused issued multiple cheques for a sum of ₹ 2,50,000/-, ₹ 2,50,000/- and ₹ 5,00,000 on November 28, 2022, November 29, 2022 and November 30, 2022 respectively, which got dishonoured due to "Insufficient funds". A demand notice dated December 29, 2022 was sent by our Company to which no reply was received. The present case is pending before Ld. Court and the next date of hearing is November 12, 2025.
3. A complaint case bearing no. STC 627 of 2023 was filed by M/s M. Ramadevi Enterprises Pvt. Ltd., ("**Our Company**") against Sandhya, Proprietrix, M/s Shiva Sree Traders. ("**Accused**") before the Ld. Judicial Magistrate cum District Munsif Madhavaram, Chennai ("**Ld. Court**") for an offence u/s 138 of the Negotiable Instrument Act, 1881. Our company had supplied 15,000 kg of "Urad Gota dal" and 12,500 kg of "Green Moong dal" to the Accused on May 19, 2022 for a total of ₹ 25,30,000/-. In order to discharge the said liability, the Accused issued two cheques for a sum of ₹ 5,00,000/- and ₹, 5,30,000/- on December 02, 2022 and December 03, 2022 respectively, which got dishonoured due to "Insufficient funds". A demand notice dated December 31, 2022 was sent by Our Company to which no reply was received. The present case is pending before Ld. Court and the next date of hearing is November 12, 2025.
4. A complaint case bearing no. STC 625 of 2023 was filed by M/s M. Ramadevi Enterprises Pvt. Ltd., ("**Our Company**") against Sandhya, Proprietrix, M/s Shiva Sree Traders ("**Accused**") before the Ld. Judicial Magistrate cum District Munsif Madhavaram, Chennai ("**Ld. Court**") for an offence u/s 138 of the Negotiable Instrument Act, 1881. Our company had supplied 15,000 kg of "Urad Gota dal" and 12,500 kg of "Green Moong dal" to the Accused on May 19, 2022 for a total of ₹ 25,30,000/-. In order to discharge the liability, the Accused issued a cheque for a sum of ₹ 5,00,000/- on December 01, 2022 which got dishonoured due to "Insufficient funds". A demand notice dated December 30, 2022 was sent by Our Company to which no reply was received. The present case is pending before Ld. Court and the next date of hearing is November 12, 2025.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

i. Direct Tax:

Sr. No.	Assessment Year/Financial Year	Demand Raised under Section	Matter	Amount involved in ₹ Lakhs	Current Status

1.	2017-18	156	A demand notice dated December 24, 2019 issued by the Office of the Assistant Commissioner of Income Tax consisting a demand of ₹ 12,75,726/-	12.75	An appeal dated February 01, 2020 against this demand is currently pending.
2.	2025-26, 2024-25, 2022-23, 2021-22 and Prior Years	201, 234E and 220(2) of the Income Tax Act, 1961	TDS payment default	51.79	The said amount is yet to be paid by the Company.

ii. Indirect Tax: NIL

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated against Company.

(f) Other pending material litigations filed by the Company

1. A writ petition bearing number WMP 34640 & 34641 of 2018 was filed by M/s K.R.M. Ramadevi Enterprises (“**Our Company**”) against The Director General of Foreign Trade & Ors. (“**Respondents**”) before the Hon’ble High Court of Madras (“**Ld. Court**”) under Article 226 of the Constitution of India. Our Company challenged certain notifications and trade notices issued by the Respondents that sought to regulate the import of Black Matpe (FAQ) under Exim Code 07133100. Our Company approached the Ld. Court to stay the operation and enforcement of the impugned notifications and grant the clearance of 500 MTs of Black Matpe (FAQ) falling under the said Exim Code in terms of Sales Contract. The matter is currently pending before the Ld. Court and has not been listed in Court since November 18, 2018.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against the Directors/Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by the Directors/Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

Direct Tax: NIL

Indirect Tax: NA

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated against the Directors/Promoters Company.

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated by the Directors/Promoters Company.

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no Group Companies of the Company.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management of our Company

There are no pending criminal proceedings against the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus (based on litigation search reports and other litigation searches).

As on the date of this Draft Red Herring Prospectus, there are no Senior Management of the Company.

(b) Criminal proceedings filed by the Managerial Personnel and Senior Management of our Company

There are no pending criminal proceedings filed by the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus (based on litigation search reports and other litigation searches).

As on the date of this Draft Red Herring Prospectus, there are no Senior Management of the Company.

(c) Statutory and Regulatory Proceedings

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel of the Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no Senior Management of the Company.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no Subsidiaries of the company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding ₹ 10 lakhs of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as of March 2025 were ₹ 95.60 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 10 lakhs as of March 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 02, 2025. As of March 2025, there are 2 creditors to each of whom our Company owes amounts exceeding 10 Lakhs and the aggregate outstanding dues to them being approximately ₹ 75.01 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on 31st March 2025.

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises*	5	77,67,903	2	75,01,486	3	2,66,417
Dues to other Creditors	18	17,91,853	0	0	18	17,91,853
Total	23	95,59,756	2	75,01,486	21	20,58,270

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://www.mrgolddhall.com/img/policies/Policy_on_Identification_of_Group_Companies_Material_Litigations_Creditors.pdf.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 252 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

- Our Board, pursuant to its resolution dated July 02, 2025 authorized the Issue, subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on July 10, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 23, 2025.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE SME or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- The company has entered into an agreement dated June 26, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is BTS Consultancy Services Private Limited for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated June 29, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is BTS Consultancy Services Private Limited for the dematerialization of its shares.
- The Company’s International Securities Identification Number is: INE0YD301010.

II.INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U15313TN2010PTC076382	Companies Act, 1956	Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands	June 30, 2010	Valid until name change
2.	Certificate of Incorporation pursuant to change of name from K.R.M. Ramadevi Enterprises Private Limited to M. Ramadevi Enterprises Private Limited	U15313TN2010PTC076382	Companies Act, 2013	Registrar of Companies, Chennai	May 13, 2021	Valid until name change
3.	Certificate of Incorporation pursuant to change of name from M. Ramadevi Enterprises Private Limited to M R Maniveni Foods Private Limited	U15313TN2010PTC076382	Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 10, 2025	Valid until conversion into public limited
4.	Certificate of Incorporation post conversion from Private Limited Company to Public Limited Company	U15313TN2010PLC076382	Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 24, 2025	Valid until cancelled

III.TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAECK0138N	June 30, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MRIK01766C	February 02, 2011	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Superintendent of State Tax	33AAECK0138N1ZL	September 20, 2017	Valid until cancelled
4.	Certificate of Assignment of Professional	Town Panchayats, Municipalities	Commissioner of Professional Tax, Revenue Department	03-022-PE-03724	March 19, 2020	Valid until cancelled

	Tax New Assessment Number*	and Municipal Corporations (Collection of Tax on professions, trades, callings, and Employments) Rules, 1999				

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-TN-02-0044786	March 16, 2021	Valid until cancelled
2.	License to work a factory	Factories Act, 1948	Directorate of Factories	TVR12538	October 10, 2023	December 31, 2028
3.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	3510004493	August 30, 2010	Valid until cancelled
4.	LEI Certificate*	Payments and Settlement Systems Act, 2007	Legal Identifier India Limited	98450071HC9DD89DD838	February 14, 2024	February 14, 2027
5.	FSSAI (Category-Central License)	Food Safety and Standards Authority Act, 2006	Food And Drugs Control Administration Food Safety and Standards Authority of India	10013042001145	April 04, 2025	September 22, 2026
6.	Legal Metrology Certificate Iron hexagonal knob type weights and parallelepiped weights- Weight Denomination (50g)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040079	July 30, 2024	July 29, 2026
7.	Legal Metrology Certificate Machine No. 218954 Non-Automatic weighting Instruments- Electronic Class III and III-Denomination (10 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR566051285	December 17, 2024	December 16, 2025

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
8.	Legal Metrology Certificate Machine No. 213310 Non-Automatic weighing Instruments- Electronic Class III and III-Denomination (300 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/051287	December 17, 2024	December 16, 2025
9.	Legal Metrology Certificate Machine No. 214074 Non-Automatic weighing Instruments- Electronic Class III and III-Denomination (300 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/051286	December 17, 2024	December 16, 2025
10.	Legal Metrology Certificate Machine No. 999133 Non-Automatic weighing Instruments- Electronic Class III and III-Denomination (300 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/051284	December 17, 2024	December 16, 2025
11.	Legal Metrology Certificate Machine No. 205994 Non-Automatic weighing Instruments- Electronic Class III and III-Denomination (100 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/051283	December 17, 2024	December 16, 2025
12.	Legal Metrology Certificate Iron hexagonal, knob type weights and parallelepiped weights- Denomination (200g)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040077	July 30, 2024	July 29, 2026
13.	Legal Metrology Certificate Iron hexagonal,	Tamil Nadu Legal Metrology (Enforcement)	Office of the Controller of Legal Metrology	TVR/566/040076	July 30, 2024	July 29, 2026

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	knob type weights and parallelepiped weights-Denomination (500g)	Rules, 2011 and Legal Metrology Act, 2009				
14.	Legal Metrology Certificate Iron hexagonal, knob type weights and parallelepiped weights-Denomination (100g)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040078	July 30, 2024	July 29, 2026
15.	Legal Metrology Certificate Iron hexagonal, knob type weights and parallelepiped weights-Denomination (1 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040075	July 30, 2024	July 29, 2026
16.	Legal Metrology Certificate Iron hexagonal, knob type weights and parallelepiped weights-Denomination(5kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040073	July 30, 2024	July 29, 2026
17.	Legal Metrology Certificate Iron hexagonal, knob type weights and parallelepiped weights-Denomination (2 kg)	Tamil Nadu Legal Metrology (Enforcement) Rules, 2011 and Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	TVR/566/040074	July 30, 2024	July 29, 2026
18.	Certificate of Registration for Packer	Legal Metrology (Packaged Commodities) Rules, 2011	Controller of Legal Metrology (Government of Tamil Nadu)	TN/TVR/PC/20-00978	March 31, 2025	Valid until cancelled
19.	Fire NOC	Tamil Nadu Fire Service Act 1985	District Office, Fire and Rescue Service, Chennai District.	3696/RFL/NMSB/2025	April 15, 2025	April 14, 2028
20.	Trade License Certificate	Tamil Nadu Essential Trade Articles (Regulation of Trade) Order, 1984	Greater Chennai Corporation, Revenue Department	03-023-0000635	March 19, 2025	March 31, 2028

V.QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration of ISO 9001:2015 for Quality Management Systems	Criterion Assessment Private Limited	090410AF01MB	March 06, 2023	March 05, 2026
2.	Certificate of Registration of ISO 22000:2018 (Food safety Management System) for processing and trading of Dhall	QRO Certification LLP	305025062426F	June 24, 2025	June 23, 2028
3.	ZED Bronze Certificate under MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small & Medium Enterprises	14072025_517804	July 14, 2025	July 13, 2028
4.	ZED Silver Certificate under MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small & Medium Enterprises	04082025_517804	August 04, 2025	August 03, 2028

VI.ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to Operate-Direct	Air (Prevention & Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board, Ambattur	2505265857427	April 15, 2025	March 31, 2030
2.	Consent to Operate-Direct	Water (Prevention & Control of Pollution) Act, 1974	Tamil Nadu Pollution Control Board, Ambattur	2505165857427	April 15, 2025	March 31, 2030
3.	Consent to Operate – Expansion-1*	Air (Prevention & Control of Pollution) Act, 1981	Tamil Nadu Pollution Control Board, Ambattur	2207243525127	June 27, 2022	March 31, 2028

VII. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds*	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	TNAMB3417160000	October 29, 2024	Valid until cancelled
2.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	51002529360000999	October 29, 2024	Valid until cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of the logo of the Company as trademark: 	Device	March 18, 2025	6909870	30	Formality Check Pass

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.mrgolddhall.com	Wild West Domains, LLG IANA ID 440	April 04, 2022	April 04, 2026

X. LICENSES / APPROVALS WHICH ARE APPLIED BY COMPANY:

S. No.	Description	Name under which the License exists as on Date	Current Status
1	LEI*	M. Ramadevi Enterprises Private Limited	Applied
2	Tamil Nadu Labour Welfare Certificate	-	Applied
3	Registration under Employees' Provident Fund and Miscellaneous Provisions Act 1952*	M. Ramadevi Enterprises Private Limited	Applied
4	Registration under Employees State Insurance Act 1948*	M. Ramadevi Enterprises Private Limited	Applied

* Our Company has applied for the name change from Private limited to Public Limited.

I. LICENSES / APPROVALS WHICH ARE YET TO BE APPLIED BY COMPANY: NIL**XI. APPROVAL IN RELATION TO THE OBJECTS OF THE ISSUE:**

The primary objective of the Issue is to expand our footprint by establishing new manufacturing unit in Tamil Nadu. In connection with the establishment and operation of the proposed unit, the following statutory approvals and registrations will be obtained by our Company, as applicable:

- i. Factory license will be required for our manufacturing unit located in Tamil Nadu.
- ii. Fire NOC for the proposed unit.
- iii. Consent to Operation and Establish for the proposed unit.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 02, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on July 10, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 23, 2025.

IN-PRINCIPAL APPROVAL

Our Company has received an In-principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited.

SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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 capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner, and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them except as details provided under chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 261 of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to

receive equity shares of the issuer.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with Securities Market. Further there has been no outstanding actions initiated by the SEBI against our Directors, in the Five years preceding the date of this DRHP.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018, certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than ten crores but less than or equal to twenty-five crores and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the “SME Platform of BSE Limited (“BSE SME”).

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.
2. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
3. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.
4. In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information. In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of the three previous financial years.

(₹ in Lakhs)

Particulars	For Financial Year ended		
	2025	2024	2023
Profit before Tax	539.64	299.63	192.80
Interest	136.49	104.79	80.92
Depreciation	109.15	101.58	100.69
(Other Income)	(3.77)	(0.82)	(2.80)
EBITDA	781.51	505.18	371.61

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE SME. BSE SME is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.
9. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
10. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
11. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
12. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
13. In terms of Regulation 246 (3) and 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
14. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to the section titled ***"General Information – Underwriting"*** beginning on page 69 of this Draft Red Herring Prospectus.
15. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 69 of this Draft Red Herring Prospectus.
16. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 Four (4) Working Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 26, 2024, and National Securities Depository Limited dated June 29, 2024, for establishing connectivity.
2. Our Company has a website i.e. <https://mrgolddhall.com/>
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder.

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1437.24 Lakhs comprising 14372400 Equity shares of ₹ 10 each and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3. The net worth of the company should be at least ₹ 1 crore for 2 preceding full financial years.

As per the restated financial statements of the Company, herein below are the representation of the net worth of the Company for the last three financial years:

Particulars	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
Net worth as per restated financial statements	1,832.60	1,235.02	1,014.90

4. The company shall have net tangible asset of at least ₹ 3 crores in the last preceding full financial year

As per the restated financial statements of the Company, herein below are the representation of the net tangible assets of the Company for the last three financial years:

Particulars	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
Net Assets	1,832.60	1235.02	1,014.90
(Less) Intangible Assets	-	-	-
Net Tangible Assets	1,832.60	1235.02	1,014.90

Note (1): Net Assets = Total Assets – Total Liabilities

Note (2): Net tangible assets computation will be as per the definition given in SEBI (ICDR) Regulations.

5. The track record of the company should be at least 3 years.

Our Company was originally incorporated on June 30, 2010 under the name “**K.R.M. Ramadevi Enterprises Private Limited**” under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated April 29, 2021, the name of the Company was changed to “**M. Ramadevi Enterprises Private Limited**” and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to “**M R Maniveni Foods Private Limited**” and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**M R Maniveni Foods Limited**” and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382.

Accordingly, our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

6. The company should have operating profit (earnings before interest, depreciation and tax) from operations for at

least any 2 out of 3 financial years preceding the application.

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of at least ₹ 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(in ₹ Lakhs)

Particulars	For the Period/Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Profit before Tax	539.64	299.63	192.80
Interest	136.49	104.79	80.92
Depreciation	109.15	101.58	100.69
(Other Income)	(3.77)	(0.82)	(2.80)
EBITDA	781.51	505.18	371.61

7. The company/entity should not have leverage ratio of more than 3:1

The table hereinbelow represents the leverage ratio of the Company for the latest financial years as per the restated financial statements:

(in ₹ Lakhs)

Particulars	For the Period/Year ended on	
	31-Mar-25	
Long term borrowings	377.06	
Short-term borrowings	1668.72	
Total Borrowings (A)	2045.78	
Shareholder's Equity (B)	1832.60	
Leverage Ratio (A/B)	1.12 : 1	

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories.

8. Disciplinary Action

- Our Company confirms that there is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nationwide terminals.
- Our Company confirms that the promoters or directors are not promoters or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that re suspended from trading on account of non-compliance.
- Our Company confirms that the directors of our company are not disqualified or debarred by any of the regulatory authority.

9. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the company, promoters/promoting companies and subsidiary companies.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, financial institutions by the Company, Promoters or Subsidiary Company.

10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company hereby confirm that at-least 50% of the revenue calculated on a restated and consolidated basis for the preceding financial year has been earned from the activity indicated by our Company's new name.

11. Other Requirements

- Our Company has a website: <https://mrgolddhall.com/>;
- The Equity Shares of our Company held by our Promoters are in dematerialised form;
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 26, 2024 and National Securities Depository Limited dated June 29, 2024. for establishing connectivity;

- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment;
- The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- The Company has not been referred to NCLT under IBC; and
- There is no winding up petition against our company, which has been admitted by the court.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CAPITALSQUARE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CAPITALSQUARE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CAPITALSQUARE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) TO WHICH THE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER(S) ALSO ANNEXED AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHENNAI IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Draft Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, ITS DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company its Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://mrgoldhall.com/>, would be doing so at his or her own

risk.

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 noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

This Investors who Bid in the Issue are required to confirm and are deemed to have represented to the Company, and their respective directors, officers, Underwriters, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, and their respective directors, officers, agents, affiliates, Underwriters and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under 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 Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Chennai, Tamil Nadu India.

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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME platform of BSE Limited (the “BSE SME”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Red Herring Prospectus will be available on website of the <https://mrgolddhall.com/>. Book Running Lead Manager <https://capitalsquare.in/>

A copy of the Draft Red Herring/Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Chennai situated at Block No. 6, B Wing, 2nd Floor, Shashtri Bhawan 26, Haddows Road, Chennai- 600034, Tamil Nadu, India, and the same will also be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to list, trade and deal in and for an official quotation of our Equity Shares being Issued in the IPO. SME Platform of BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue. The existing Equity Shares are not listed on any Stock Exchange(s) in India.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the BSE SME vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If the Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the Issue and Market Maker to the Issue 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 Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for registration with the RoC.

**The consents will be taken while filing the Draft Red Herring Prospectus with RoC.*

EXPERTS OPINION

Except for the reports in the section **“Financial Information”** and **“Statement of Special Tax Benefits”** on page 221 and 142 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated September 20, 2025 from Krishna & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 19, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated September 20, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 01, 2025, from Anudeep Krishna B, Independent Chartered Engineer, having membership number M-1712807 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section **“Capital Structure”** on page 81 of this Draft Red Herring 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 Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE LAST 3 (THREE) YEARS

Except as disclosed in “*Capital Structure*” on page 81 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF LISTED SUBSIDIARY/PROMOTER

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

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 Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY CAPITALSQUARE ADVISORS PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CapitalSquare Advisors Private Limited:

Price information of the past issues handled by the Book Running Lead Manager is not applicable as there is no listing track record of the BRLM for the current Financial Year and two Financial Years preceding the current Financial Year.

Summary statement of price information of past issues handled by CapitalSquare Advisors Private Limited:

Summary statement of price information of past issues handled by the Book Running Lead Manager is not applicable as there is no listing track record of the BRLM for the current Financial Year and two Financial Years preceding the current Financial Year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., <https://capitalsquare.in/>

For further details in relation to the BRLM, see “*General Information*” beginning on page 69 of this Draft Red Herring Prospectus.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue 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 Exchanges with a copy to the Registrar to the Issue.

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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

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**” on page 69 of this Draft Red Herring 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 Issue to the Book Running Lead Manager.

The Registrar to the Issue 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 Issue 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 Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Krishnamachari Ramu as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Krishnamachari Ramu

Address: C/o. M R Maniveni Foods Limited

S. No. 220/3A-3B, Madhavaram- Red hills

High Road (Near Vadaperumbakkam), Chennai

-600060, Tamil Nadu, India.

Telephone: +91-9840777269
Email: cs@mrgolddhall.com
Website: <https://mrgolddhall.com/>

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

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 201 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Issue Agreement for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled "***Statement of Special Tax Benefits***" beginning on page 142 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "***Business Overview***" beginning on page 159 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus. Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled “*Our Promoters and Promoter Group*”, “*Our Management*” and chapter titled “*Financial Information*” beginning on page 215, 201 and 221, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 81 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, any Revision Form, the Confirmation of Allocation Note (“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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by 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 Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). Further, SEBI through its Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in **“Objects of the Issue”** beginning on page 118.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled **“Description of Equity Shares and Terms of the Articles of Association”** beginning on page 334 this Draft Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 02, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on July 10, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see **“Dividend Policy”** and **“Description of Equity Shares and Terms of the Articles of Association”** on page 220 and 334 respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (“**BRLM**”), and will be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue Price is determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and is justified under the chapter titled “**Basis for Issue Price**” beginning on 136 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 334 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 29, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 26, 2024.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME platform of BSE Limited (“BSE-SME”) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of Issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Chennai, Tamil Nadu.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 benefits of the applicants, our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opened on	[●] ⁽¹⁾
Bid/ Issue Closed on	[●] ^{(2) (3)}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or before [●]

Note:

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

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

⁽³⁾ UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date [●].

* In case of (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended

pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In accordance with SEBI ICDR Regulations, no Applicants are 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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids:

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST for all categories.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system

or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In 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 can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.

The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

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 BSE is taken within the time prescribed under applicable law, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM, 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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.

PUBLIC ANNOUNCEMENT

The Draft Red Herring Prospectus filed with the BSE Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing of this Draft Red Herring Prospectus, by hosting it on the websites of our company i.e. www.mrgoldhall.com, BSE Limited i.e., www.bseindia.com, where equity shares are proposed to be listed and Book Running Lead Manager associated with the issue i.e., <https://capitalsquare.in/>.

In accordance with SEBI ICDR Regulation 247(2), the issuer shall, 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(s) in respect of the disclosures made in the draft offer document

Book Running Lead Manager shall, after expiry of the period stipulated as above, file with the BSE SME exchange, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Our Company and Book Running Lead Manager shall 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 BSE SME.

The Book Running Lead Manager and the BSE SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

MIGRATION TO MAIN BOARD

The Company may migrate its specified securities from BSE SME to Main Board of the BSE subject to Regulation 277 of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from BSE SME if we fulfil following mentioned criteria as per SEBI (ICDR) Regulation and SEBI Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, which has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 100 Crores. <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 6 (six) months prior to the date of the application) and the post issue number of equity shares.)</i>
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application and 100% should be in demat form.
3.	Financial Parameters	The applicant company should have an Operating Profit of an average of ₹ 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years.

Sr. No.	Eligibility Criteria	Details
		In case of name change within the last one year, at least 50% percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. The applicant company should have a Net worth of ₹ 1 crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. The company has no audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered through this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the BRLM and the Market Maker; please refer to “**Details of the Market Making Arrangement for this Issue**” under the section titled “**General Information**” beginning on page 69 of this Draft Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issue is not less than the price at which the equity shares are Issue 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.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters’ Contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 334 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” beginning on page 285 and 300, respectively of this Draft Red Herring Prospectus.

Initial Public Issue of up-to 65,00,000 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “**issue price**”) aggregating to ₹ [●] Lakhs (“**The Issue**”) by issuer Company.

The Issue comprises of a Public Issue of up to 65,00,000 Equity Shares of face value of ₹10/- each fully paid (the “**Equity Shares**”) for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (“**The Issue**”) by our Company of which [●] Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker (“**Market Maker Reservation Portion**”) and a Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment^{*(2)}	[●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation or allotment	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. QIBs shall apply for more than 2 lots. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 300.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 300.
Mode of Allotment[^]	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant/Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process	ASBA only expect for Anchor Investors ⁽⁴⁾	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment
Who can apply ^{(3) (5)}	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

*Assuming full subscription in the Issue.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor

will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (1) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further; (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- (2) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (4) *The Bids by FPIs with certain structures as described under “Issue Procedure” on page 300 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Terms of the Issue**” on page 264.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“**General Information Document**”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “**PART B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time (“**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. For details on the phased implementation of UPI as a payment mechanism, see “**Phased Implementation of Unified Payments Interface**” below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase’s i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”). The Issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

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 Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited

to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE Limited (“BSE-SME”).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

With effect from July 1, 2019, with respect to Applications by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Bidders (“UPI Phase III”), as may be prescribed by SEBI.

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 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.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 this Draft Red Herring Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for Individual Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of

7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Interface:

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: *This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Applicant 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 issue closure to listing would continue to be six Working Days.*

Phase II: *This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Individual Applicant 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 issue closure to listing would continue to be six Working Days during this phase.*

Phase III: *This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to June 30, 2019 or floating of five main board public issues.	Not applicable
Phase II	(SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019	July 1 2019 to March 31, 2020 March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	(i) Voluntarily from September 01, 2023 (ii) Mandatory from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 29, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 26, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's 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 this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged Draft Red Herring Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. SME platform of BSE Limited, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **“Designated Intermediaries”**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as **“Intermediaries”**), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor; as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut- Off Time**"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. 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. QIBs;
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 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 Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

- a) **For Individual Applicants:**

The bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

b) For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The bid must be for a minimum of such number of Equity Shares that the bid Amount exceeds ₹ 2,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is greater than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring/ Draft 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***“Buildup of the Book and Revision of Bids”***.
- e) 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/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “*Issue Procedure*” beginning on page 300 of the Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. Placing bids on cut -off price shall not be applicable to any category of bidding.
4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.
5. Downward modifications and cancellations shall not be applicable to any of the category of bidding.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered 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 was in prescribed format.
- Our Company has filed the Red Herring/ Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridge Draft Red Herring Prospectus and copies of the Red Herring/ Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Red Herring/ Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be **"suspended for credit"** and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion,

the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled ***“Restrictions on Foreign Ownership of Indian Securities”*** on page 332.

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) Such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

- a) FPIs which utilised the multi-investment manager structure;
- b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Issue was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “***Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta***”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws

must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. 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
5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is

less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “**Key Industrial Regulations and Policies**” beginning on page 181 of this Draft Red Herring Prospectus.

BIDS BY SCSB’S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

IN CASE OF RESERVED CATEGORY

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of

the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “[●] A/c”
- b. In case of Non-Resident Anchor Investors: - “[●] A/c”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - a) Name of Bidder;
 - b) IPO Name
 - c) Bid Cum Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Bidder, if more than one Bidder);
 - f) DP ID of the demat account of the Bidder;
 - g) Client Identification Number of the demat account of the Bidder;
 - h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - k) Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

WITHDRAWAL OF BIDS

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 Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to

compliance with the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT RED HERRING PROSPECTUS WITH ROC

- 1) Our company have entered into an Underwriting Agreement prior to filing of the RHP; and
- 2) A copy of this Draft Red Herring Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT RED HERRING PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Red Herring Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations 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 Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement at least two working days before the opening of the issue, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND DRAFT RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Draft Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft Red Herring Prospectus and the date of Draft Red Herring Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- i. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- ii. Ensure that you have Bid within the Price Band;
- iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- iv. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- viii. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
- ix. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the

beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- xiii. 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “**active status**”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
- xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- xvi. 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;
- xvii. Ensure that the category and the investor status is indicated;
- xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock 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 Bid cum 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 Bid cum Application Form;
- xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
- xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
- xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- i. Do not Bid for lower than the minimum Bid size;
- ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- vii. Do not Bid at Cut-off Price (for Bids by any category);
- viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);
- x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
- xi. Do not submit the General Index Register number instead of the PAN;
- xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA

- Account;
- xiii. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
 - xiv. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
 - xv. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 - xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
 - xvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on page 69 and 201 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “**General Information**” beginning on page 69 of this Draft Red Herring Prospectus.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- Placing of bids on Cut-Off price shall not be applicable/available to any category of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such

- shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
 4. PAN not mentioned in the Bid cum Application Form;
 5. Applications with PAN having the fourth character as “P” or “H” bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
 6. Applications with PAN having the fourth character as “P” bidding in a category other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
 7. GIR number furnished instead of PAN;
 8. Bid for lower number of Equity Shares than specified for that category of investors;
 9. Bids at Cut-off Price by any category;
 10. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
 11. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
 12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
 13. Category not ticked;
 14. Multiple Bids as defined in the RHP;
 15. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
 16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
 17. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
 18. Signature of sole Bidder is missing;
 19. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
 20. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
 21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
 22. Bid by OCBs;
 23. Bids by US persons other than in reliance on Regulation(s) or “**qualified institutional buyers**” as defined in Rule 144A under the Securities Act;
 24. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
 25. Bids not uploaded on the terminals of the Stock Exchanges;
 26. Where no confirmation is received from SCSB for blocking of funds;
 27. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
 28. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
 29. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
 30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 31. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
 32. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate 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 circulates 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").
- DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non-Institutional Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus/Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% 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 [●] Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- 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) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - b) 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 Issuer, 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 Issue 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 Issue 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 Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) **Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE Limited (“**The Designated Stock Exchange**”). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). 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).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares, and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity

shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investor means an investor who applies for minimum bid size of 2 lots with minimum application size of above ₹ 2.00 Lakhs/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of SME Platform of BSE Limited, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

METHODOLOGY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than ₹ 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Net-worth Individual Investor who are applying with value more than ₹ 2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky no's are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

- (a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- (c) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- (d) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL:

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 29, 2024
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 26, 2024.
- c) The Company's Equity shares bear an ISIN - INE0YD301010

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 exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- 1) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 2) *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*
- 3) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 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 Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter ‘s contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed

with the Issue;

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated June 29, 2024 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated June 26, 2024, CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN- INE0YD301010.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **“Capital Instruments”**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**“US Securities Act”**) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of **“US Persons”** as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the **“Draft Red Herring Prospectus Directive”**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on February 11, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013, as amended shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013, as amended.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:

- a. **"Act"** means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- b. **"ADRs"** shall mean American Depositary Receipts representing ADSs.
- c. **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. **"ADR Facility"** shall mean an ADR facility established by the Company with a depository bank to hold any Equity Shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.
- e. **"ADSs"** shall mean American Depositary Shares, each of which represents a certain number of Equity Shares.
- f. **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- g. **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- h. **"Board"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- i. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- j. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

- k. **“Business Day”** shall mean a day on which scheduled commercial banks are open for business in India.
- l. **“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- m. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 and 69 herein below.
- n. **“Company” or “this Company” shall mean M R MANIVENI FOODS LIMITED.**
- o. **“Committees”** shall mean a committee constituted in accordance with Article 71.
- p. **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten) per equity share or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- w. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.
- aa. **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- cc. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- dd. **“Independent Director”** shall mean an independent director as defined under the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- ee. **“India”** shall mean the Republic of India.
- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) generally accepted accounting principles or therelevant accounting standards.
- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- ii. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- jj. **“Office”** shall mean the registered office for the time being of the Company.
- kk. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Companies Act, 2013, as amended.
- ll. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013, as amended.
- mm. **“Paid up”** shall include the amount credited as paid up.
- nn. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- oo. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Companies Act, 2013, as amended.
- pp. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- qq. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- rr. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- ss. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- tt. **“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- uu. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended who is appointed by a company to perform the functions of a company secretary under the Act.
- vv. **“Securities”** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- ww. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- xx. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- yy. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

- zz. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Companies Act, 2013, as amended.
- aaa. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.
- bbb. **“Tribunal”** shall mean the National Company Law Tribunal constitutes under Section 408 of the Companies Act, 2013, as amended.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a Person shall, where the context permits, include such Person’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a Person being liable to another Person, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its securities, issue of bonus securities, issue of securities in a scheme of arrangement (including amalgamation or de-merger) and reclassification of Equity Shares or variation of rights into other kinds of securities.

- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- (a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
- (c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (d) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (e) The Board may allot and issue securities of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any securities which may be so allotted may be issued as fully/partly paid up securities and if so issued shall be deemed as fully/partly paid up securities. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (i) All of the provisions of these Articles shall apply to the Shareholders.
- (j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (k) The money, (if any), which the Board shall, on the allotment of any securities being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any securities allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. **BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

6. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. **PROVISIONS IN CASE OF PREFERENCE SHARES.**

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of securities made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Companies Act, 2013, as amended, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Companies Act, 2013, as amended.

8. **SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. **ADRS/GDRS**

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, as amended, the Rules and subject to compliance with Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, as amended and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Companies Act, 2013, as amended and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Companies Act, 2013, as amended, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

- (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. **SHARES AND SHARE CERTIFICATES**

- (a) 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.
- (b) 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 rules framed thereunder, if any.
- (c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the Person entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such for each certificate as may be prescribed under law) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any stock exchange and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- (e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (g) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (i) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (j) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

- (k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 of the Companies Act, 2013, as amended and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Companies Act, 2013, as amended) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 46 and 56 of the Companies Act, 2013, as amended and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a fee not exceeding such fee as may be prescribed under Law.

- (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be under seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the one or several joint holders shall be sufficient delivery to all such holders.
- (iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Companies Act, 2013, as amended, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the

Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Companies Act, 2013, as amended) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. **COMPANY'S LIEN:**

i. On shares:

- (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid-up share), registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and except as provided in Article 19(i)(b);
 - (ii) on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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.

The net proceeds of any such 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. 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.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien:
 - (i) on every Debenture (not being a fully paid-up Debenture), registered in the name of each debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
 - (ii) on all Debentures (not being fully paid-up Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Debentures.

- (c) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders

of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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 Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (d) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to persons who, as on the date specified in applicable law are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (Seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid 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; and the notice referred to in clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules or otherwise under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or any other mode prescribed under Law to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert

such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (d) Nothing in sub-Article (a)(i)(b) of this Article shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (e) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013, as amended, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) Every instrument of transfer of shares shall be in writing and the provisions of Section 56 of the Companies Act, 2013, as amended and of any statutory modification thereof, and all other applicable provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
 - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013, as amended, the Rules, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company or debentures of the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not

be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not

issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

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, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor 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.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) 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.

(e) Securities in Depositories to be in fungible form:

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 Companies Act, 2013, as amended shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

- (i) 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.

- (ii) 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.
- (iii) 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.
- (g) 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.
- (h) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (i) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

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 a register resident in that state or country.
- (j) Cancellation of Certificates upon surrender by Person:

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.
- (k) Service of Documents:

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.
- (l) Transfer of Securities:
 - i. Nothing contained in Section 56 of the Companies Act, 2013, as amended 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.
 - ii. In the case of transfer or transmission of shares or other marketable 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.
- (m) Allotment of Securities dealt with in a Depository:

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.
- (n) Certificate Number and other details of Securities in Depository:

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.

(o) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(p) Provisions of Articles to apply to Shares held in Depository:

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.

(q) Depository to furnish information:

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.

(r) Option to opt out in respect of any such Security:

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 fulfillment 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.

(s) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and

25. NOMINATION FOR DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Companies Act, 2013, as amended shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act, 2013, as amended shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Companies Act, 2013, as amended and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be

for the benefit of the Company, and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013, as amended of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

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 Companies Act, 2013, as amended to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Provided a General Meeting of the Company may be held through video conferencing or other audio visual means, subject to the Companies Act and relevant rules, circulars, notifications, guidelines issued by MCA from time to time.

- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Companies Act, 2013, as amended. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting or in such other manner as may be prescribed under Law.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company, and
 - (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Companies Act, 2013, as amended.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof as per Article 32 (a).
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Companies Act, 2013, as amended shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Companies Act, 2013, as amended.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, as amended, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (b) The Board may, whenever it thinks fit, call an Extraordinary General Meeting on receipt of requisition from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- (c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Companies Act, 2013, as amended, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Companies Act, 2013, as amended. Subject to the provisions of Section 103(2) of the Companies Act, 2013, as amended, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Companies Act, 2013, as amended to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Companies Act, 2013, as amended and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Companies Act, 2013, as amended, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013, as amended and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight

hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Companies Act, 2013, as amended in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (t) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (u) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (v) 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, the SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

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). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Companies Act, 2013, as amended, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3(three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013, as amended and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

46. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

47. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Companies Act, 2013, as amended the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall

accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to the lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

48. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

49. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, 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, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time under the Companies Act, 2013, as amended.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

50. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

51. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called

upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

52. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

53. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167 and 188 of the Companies Act, 2013, as amended, the office of a Director, shall *ipso facto* be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
 - (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Companies Act, 2013, as amended; or
 - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (ix) he acts in contravention of Section 184 of the Companies Act, 2013, as amended; or
 - (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
 - (xi) he is removed in pursuance of Section 169 of the Companies Act, 2013, as amended; or
 - (xii) he is disqualified under Section 164(2) of the Companies Act, 2013, as amended.

Subject to the applicable provisions of the Act, a Director may resign his office at anytime by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

54. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013, as amended and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - i. sale, purchase or supply of any goods or materials;

- ii. selling or otherwise disposing of, or buying, property of any kind;
- iii. leasing of property of any kind;
- iv. availing or rendering of any services;
- v. appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- vii. underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of a Resolution in accordance with Section 188 of the Companies Act, 2013, as amended.

- (b) No Shareholder of the Company shall vote on such Resolution, to approve any contractor arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Companies Act, 2013, as amended.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

55. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013, as amended;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (i) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Companies Act, 2013, as amended and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (b) The Company shall keep a Register in accordance with Section 189 of the Companies Act, 2013, as amended and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Companies Act, 2013, as amended shall apply accordingly.
- (c) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Companies Act, 2013, as amended as may be applicable.

56. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, 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. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 40 and Sections 149, 152 and 164 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Companies Act, 2013, as amended), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

59. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Companies Act, 2013, as amended and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Companies Act, 2013, as amended, and shall otherwise duly comply with the provisions of the said Section in all respects.

60. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

61. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Companies Act, 2013, as amended and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day today management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director / whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

62. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

63. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 of the Companies Act, 2013, as amended and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

64. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall

be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s) / manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

65. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Companies Act, 2013, as amended;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Companies Act, 2013, as amended.

In terms of Section 180 of the Companies Act, 2013, as amended, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

66. PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

67. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Companies Act, 2013, as amended, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

68. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

69. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

70. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Companies Act, 2013, as amended;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

71. COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Companies Act, 2013, as amended, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

72. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these

Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

73. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

74. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub-Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub-Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries

Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

75. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

76. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

77. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

78. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

79. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

80. THE SECRETARY

- (a) Subject to the provisions of Section 203 of the Companies Act, 2013, as amended, 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 confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. 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.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

81. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Companies Act, 2013, as amended: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

82. SEAL

- (a) The Company may have a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.
- (c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by anyone of the Directors or the Secretary of the Company under an authority of a resolution.

83. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, as amended;
 - ii. number of meetings of the Board;
 - iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Companies Act, 2013, as amended;

- iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013, as amended;
 - v. in the event applicable, as specified under sub-section (1) of Section 178 of the Companies Act, 2013, as amended, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, as amended;
 - vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - vii. particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, as amended;
 - viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - ix. the state of the Company's affairs;
 - x. the amounts, if any, which it proposes to carry to any reserves;
 - xi. the amount, if any, which it recommends should be paid by way of Dividends;
 - xii. material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - xiv. a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - xv. the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
 - xvii. such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

84. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Companies Act, 2013, as amended and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, as amended, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013, as amended and all the other provision of Section 140 of the Companies Act, 2013, as amended shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013, as amended.
- (j) None of the persons mentioned in Section 141 of the Companies Act, 2013, as amended as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

85. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

86. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

87. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name

and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

88. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

89. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

90. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

91. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to

an apportioned amount of such Dividend as from the date of payment.

- (b) Subject to the provisions of Section 123 of the Companies Act, 2013, as amended the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
 - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
 - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
 - 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or against both.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
 - (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - (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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Companies Act, 2013, as amended, a transfer of shares shall not pass the

right to any Dividend declared thereon before the registration of the transfer.

- (k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Companies Act, 2013, as amended.

94. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, as amended, viz. "Investor Education and Protection Fund".
- (c) Unless otherwise required for compliance with the provisions of the applicable laws, no unclaimed or unpaid dividend shall be forfeited by the Board, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

95. CAPITALIZATION OF PROFITS

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 Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

- (d) A share premium account may be applied as per Section 52 of the Companies Act, 2013, as amended, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
- i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the Company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Companies Act, 2013, as amended, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013, as amended in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Companies Act, 2013, as amended, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss

or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the Company in accordance with these Articles.
- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the Company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affairs.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated August 08, 2025 between our Company, and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 15, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated June 26, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated June 29, 2024 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated June 30, 2010 issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman & Nicobar Islands.
3. Fresh certificate incorporation dated May 13, 2021 pursuant to change in name from “K.R.M. Ramadevi Enterprises Private Limited” to “M. Ramadevi Enterprises Private Limited”.
4. Fresh certificate incorporation dated February 10, 2025 pursuant to change in name from “M. Ramadevi Enterprises Private Limited” to “M R Maniveni Foods Private Limited”.
5. Fresh certificate incorporation dated February 24, 2025 pursuant to conversion from private limited company into public limited company.
6. Copy of the Annual Report for fiscal year 2025, 2024, 2023, 2022 and 2021.
7. Copy of the Board Resolution dated July 02, 2025, authorizing the Issue and other related matters.
8. Copy of Shareholder’s Resolution dated July 10, 2025, authorizing the Issue and other related matters.
9. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2025, 2024 and 2023.
10. Peer Review Auditors’ Examination Report dated September 19, 2025, on the Restated Financial Statements for FY 2025, 2024 and 2023.
11. Copy of the Statement of Special Tax Benefits dated September 20, 2025 from the Statutory Auditor.
12. Certificate on Key Performance Indicators (KPI’s) issued by Statutory Auditor dated September 19, 2025.
13. Audit Committees Resolution dated September 19, 2025, approving the KPI and Certificate of KPI dated September 19, 2025 issued by the Peer Review Auditors.

14. Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company dated Septembers 20, 2025 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. Our Company has received written consent dated July 01, 2025 from Anudeep Krishna B, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for Capacity Utilization and List of Machineries in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
16. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management as referred to, in their respective capacities.
17. Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated Septembers 20, 2025.
18. Board Resolution dated Septembers 23, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and [●] for approval of Prospectus.
19. Due Diligence Certificate from Book Running Lead Manager dated Septembers 23, 2025.
20. Site visit report dated June 16, 2025, prepared by the Book Running Lead Manager.
21. In-principle listing approval dated [●] from SME Platform of BSE Limited (“BSE SME”).

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be notified or amended 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 the compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
K R Manikandan
Managing Director

DIN: 03065826

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-
M Chandra
Whole-time Director

DIN: 03102792

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-
K Selvam
Whole-time Director

DIN: 05207558

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Narayanaswamy Gowrishankar
Independent Director

DIN: 00124441

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
R Mukundan
Independent Director

DIN: 03619602

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Arunachalam Manikandan
Independent Director

DIN: 08955221

Date: September 23, 2025
Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-
Krishnamachari Ramu
Company Secretary

PAN: AEBPR6184F

Date: September 23, 2025

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Ramya Ramakrishnan
Chief Financial Officer

PAN: BXJPR1769L

Date: September 23, 2025
Place: Chennai