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DSM FRESH FOODS LIMITED
CIN: U52203DL2015PLC280514

Red Herring Prospectus
Date: September 11, 2025
100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi-110058, India		N.A.	Ms. Prabhleen Kaur Gujral Company Secretary & Compliance Officer	compliance@zappfresh.com & + 91 70422 88558	https://www.zappfresh.com/
NAME OF PROMOTER OF THE COMPANY:					
MR. DEEPANSHU MANCHANDA AND MRS. PRIYA AGGARWAL					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	59,06,400 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	59,06,400 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and Individual Investor, see “Issue Structure” beginning on page 302.	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NIL		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 119 of this Red Herring Prospectus) 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 RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 09, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
NARNOLIA FINANCIAL SERVICES LIMITED			MAASHITLA SECURITIES PRIVATE LIMITED		
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India			Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India		
Telephone: 8335814814; 033 - 40501500			Telephone: 011-45121795		
Email: rdeb Nath@narnolia.com			Email: ipo@maashitla.com		
Website: www.narnolia.com			Website: www.maashitla.com		
Contact Person: Mr. Rana Debnath			Contact Person: Mr. Mukul Agrawal		
SEBI Registration Number: INM000010791			SEBI Registration Number: INR000004370		
CIN: U51909WB1995PLC072876			CIN: U67100DL2010PTC208725		
BID/ISSUE PERIOD					
Anchor Bid opens on: September 25, 2025		Bid/ Issue open on: September 26, 2025		Bid/ Issue Closes on: September 30, 2025	
Our Company in consultation with the BRLMs 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.					

DSM FRESH FOODS LIMITED

Our Company was incorporated as a private limited company with the name of "DSM Fresh Foods Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated May 20, 2015 issued by Registrar of Companies, Delhi, bearing CIN U52203DL2015PTC280514. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 08, 2024 and the name of our Company changed from "DSM Fresh Foods Private Limited" to "DSM Fresh Foods Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 09, 2024, bearing CIN U52203DL2015PLC280514.

Registered Office: 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058

Tel: + 91 70422 88558, **Fax:** N.A., **Website:** <https://www.zappfresh.com/> ; **E-mail:** compliance@zappfresh.com

Company Secretary and Compliance Officer: Ms. Prabhleen Kaur Gujral

OUR PROMOTER: MR. DEEPANSHU MANCHANDA AND MRS. PRIYA AGGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 59,06,400 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") DSM FRESH FOODS LIMITED ("DSM" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 3,31,200 EQUITY SHARES AGGREGATING TO RS. [●] 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 55,75,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely circulated Hindi daily newspaper), Hindi also being regional language of the Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 264 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 119 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such 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 this 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 09, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 8335814814, 033 - 40501500

Email: rdebnath@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Rana Debnath

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: September 25, 2025

Bid/ Issue open on: September 26, 2025

Bid/ Issue Closes on: September 30, 2025

Our Company in consultation with the BRLMs 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.

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Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	16
FORWARD LOOKING STATEMENTS	18
SECTION II - SUMMARY OF OFFER DOCUMENTS	20
SECTION III- RISK FACTORS	26
SECTION IV- INTRODUCTION	57
THE ISSUE	57
SUMMARY OF OUR FINANCIAL INFORMATION	60
GENERAL INFORMATION	64
CAPITAL STRUCTURE	73
OBJECTS OF THE ISSUE	101
BASIS FOR ISSUE PRICE.....	119
STATEMENT OF POSSIBLE TAX BENEFITS	127
SECTION V – ABOUT THE COMPANY.....	130
INDUSTRY OVERVIEW.....	130
OUR BUSINESS.....	148
KEY REGULATIONS AND POLICIES.....	169
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	176
OUR MANAGEMENT.....	181
OUR PROMOTERS.....	198
OUR PROMOTER GROUP	203
OUR GROUP ENTITIES.....	204
OUR SUBSIDIARY	207
RELATED PARTY TRANSACTION.....	208
DIVIDEND POLICY	209
SECTION VI – FINANCIAL INFORMATION	210
FINANCIAL STATEMENT AS RESTATED	210
OTHER FINANCIAL INFORMATION	211
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	212
FINANCIAL INDEBTEDNESS	227
SECTION VII - LEGAL AND OTHER INFORMATION	229
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	229
GOVERNMENT AND OTHER APPROVALS	239
OTHER REGULATORY AND STATUTORY DISCLOSURES	242
SECTION VIII – ISSUE INFORMATION	255
TERMS OF THE ISSUE.....	255
ISSUE PROCEDURE	264
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	301
ISSUE STRUCTURE.....	302
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION	307
SECTION X- OTHER INFORMATION.....	369
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	369
SECTION XI - DECLARATION	371

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

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 but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“DSM Fresh Foods Limited” or “DSM”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to DSM Fresh Foods Limited, a Company incorporated under the Companies Act, 2013, having Corporate Identification Number U52203DL2015PLC280514 and having Registered Office at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of DSM Fresh Foods Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 181 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being K R A & Co., Chartered Accountants having firm registration number 020266N.
Board of Directors / Board/ Director(s)	The Board of Directors of DSM Fresh Foods Limited, including all duly constituted committees thereof.

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. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Saurabh Gandhi.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Prabhleen Kaur Gujral.
Corporate Promoter	No corporate promoter of the Company.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 204 this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0SUM01015.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 181 of this Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of DSM Fresh Foods Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 181 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate No. 012550 in our case being K R A & Co., Chartered Accountants (FRN: 020266N) having their office at H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability

	Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Deepanshu Manchanda & Mrs. Priya Aggarwal
Promoters Group	The 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 Group”. For further details refer page 203 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi - 110058, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 181 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 176 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Deepanshu Manchanda and Mrs. Shruti Gochhwal.

Issue Related Terms

Terms	Description

Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the Individual Investor blocked upon acceptance of UPI Mandate request by Individual Investor using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 264 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investor and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
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.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of Individual Investor using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investor authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Individual Investor where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investor using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations	CDP Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com .
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investor where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock SME Platform of BSE Limited. (BSE SME)

Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 24, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited (BSE)	The SME Platform of BSE Limited (BSE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange
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.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 264 of this Red Herring Prospectus.
Individual Investors II(s) or Individual Bidders IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 59,06,400 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated 11 July 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 30, 2025
Issue Opening Date	The date on which Issue opens for subscription i.e. September 26, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus.

Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time to- time Alacrity Securities Limited having SEBI registration number INZ000215936 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated September 11, 2025.
Market Maker Reservation	The Reserved Portion of 3,31,200 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 55,75,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 101 of this Red Herring Prospectus.
Non-Institutional Applicants/Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated September 11, 2025, 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 64 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated 11 July 2024, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who apply for minimum application size can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
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 in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited and Nikunj Stock Brokers Limited.
Underwriting Agreement	The agreement dated September 11, 2025 entered into between Narnolia Financials Services Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the New Delhi as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary

AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited (Bombay stock Exchange of India)
BSE SME	SME Platform of BSE
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal

NPV	Net Present Value
NRE Account	Non-Resident External Account
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

	March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an Individual Investor using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	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.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
AED	United Arab Emirates Dirham
B2B	Business to Business
B2C	Business to Consumer
DII	Domestic Institutional Investors
D2C	Direct to Consumer
CapEx	Capital Expenditures
CGST	Central Goods and Services Tax
CAGR	Compound Annual Growth Rate
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPC	Central Processing Unit
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
IMF	International Monetary Fund
FMCG	Fast Moving Consumer Goods
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
FSSAI	Food Safety and Standards Authority of India
FTA	Free Trade Agreements
GBA	Gross Benefit Analysis
GDP	Gross domestic product
GST	Goods and Services Tax

HFI	High Frequency Indicators
IIP	Index of Industrial Production
ISO	The International Organization for Standardization
IT	Information Technology
LMT	Lakh Metric Tonnes
MSME	Ministry of Micro, Small & Medium Enterprises
MoFPI	Ministry of Food Processing Industries
MoSPI	Ministry of Statistics & Programme Implementation
MRP	Maximum Retail Price
NCR	National Capital Region
PLI scheme	Production-Linked Incentive Scheme
PPP	Public Private Partnership
QSM	Quality Systems Management
RTC	Ready-to-cook
RTE	Ready To Eat
R&D	Research and development
SGST	State Goods and Services Tax
SCM	Supply Chain Management
SKU	Stock Keeping Unit
SEZs	Special Economic Zones
SQ FT.	Square Feet
TTDF	Telecom Technology Development Fund
UN	United Nation
WEO	World Economic Outlook
WTO	World Trade Organization

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 307 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 20 and 148 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 26 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 127 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 212 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements as Restated” beginning on page 210 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 210 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

Industry and Market Data

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

generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to adapt technological updation
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality standards;
- our ability to sustain in growing vegan demand of customers;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- change in the eating habit of consumer;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 148 and 212, respectively of this Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of “DSM Fresh Foods Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated May 20 2015, issued by Registrar of Companies, Delhi, bearing CIN U52203DL2015PTC280514. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 08, 2024 and the name of our Company changed from “DSM Fresh Foods Private Limited” to “DSM Fresh Foods Limited” & Registrar of Companies, CRC has issued a new certificate of incorporation consequent upon conversion dated July 09, 2024 bearing CIN U52203DL2015PLC280514.

BUSINESS OVERVIEW

Our company is a fresh meat and ready-to-cook/eat non-veg products retailer. We are an online meat delivery company committed to revolutionize the way customers experience and enjoy high-quality non-veg food. Established in 2015, our company has swiftly risen to prominence by blending convenience, unpreserved products, with a commitment to customer satisfaction. With a user-friendly website and mobile application that offers a diverse selection of fresh and hygienically sourced meats, ranging from succulent cuts of mutton, poultry and seafood to exotic options.

INDUSTRY OVERVIEW

Global Market

The meat, poultry and seafood market size has grown strongly in recent years. It will grow from \$1613.94 billion in 2024 to \$1712.35 billion in 2025 at a compound annual growth rate (CAGR) of 6.1%. The growth in the historic period can be attributed to increasing rise in disposable income, increased popularity of seafood products, low interest rates, and emerging markets growth.

Source: <https://www.thebusinessresearchcompany.com/report/meat-poultry-and-seafood-global-market-report>

Global Meat Market Trend

Major companies operating in the meat market are focusing on developing innovative products, such as vegan meat, offering a vegan option that caters to health-conscious consumers. Vegan meat is a plant-based alternative to traditional meat, made from ingredients like soy, peas, beans, and grains. For instance, in August 2022, OTS Holdings, a Singapore-based manufacturer of ready-to-eat and ready-to-cook meat products, announced that a new line of plant-based canned meat has been developed, offering a convenient and innovative alternative to traditional meat products. Crafted from a blend of wheat, soy protein, vegetable juice, and Eucheuma seaweed, this ready-to-eat option combines modern culinary techniques with traditional flavors. After two years of research, IT aims to provide a satisfying taste experience while catering to the growing demand for sustainable food choices.

Source: https://www.researchandmarkets.com/reports/5666271/meat-poultry-and-seafood-market-by-product-type?srsItd=AfmBOorhB6qWPmBn_G8WbqvPncNA8CIPihSUzGuFw2YvTq8CnEk569qu

Indian Poultry meat industry

India’s meat market is set to expand at a robust 8.5% CAGR—from USD 55.3 billion in 2024 to USD 114.4 billion by 2033. Currently, 90% of the meat market is dominated by the unorganized sector. Packaged meat demand is surging, up ~25% year-over-year.

Tier-II cities now account for ~40% of all online meat orders, highlighting the explosive growth potential beyond metros. Meat intake rose from 3.2kg (2012) to 5.5 kg (2023) where protein demand has grown at a CAGR of 8-10%.

- Changing Lifestyle -Working Couples, Parenting Millennials and Younger Population Living Apart from Families prefer RTE and packaged food.
- Growing health and nutritional awareness - Indians are becoming more health- conscious and are seeking options that balance convenience with nutritional value.
- Expansion of E-commerce and Digital Platforms - Online grocery stores and food delivery apps now offer extensive RTC product selections, allowing consumers to explore and purchase RTC foods from both domestic and international brands.

Source: www.mordorintelligence.com and https://www.imarcgroup.com/india-meat-market?utm_source=chatgpt.com

PROMOTER OF OUR COMPANY

The promoter of our Company is Mr. Deepanshu Manchanda & Mrs. Priya Aggarwal. For detailed information please refer chapter titled “Our Promoter” and “Our Promoter Group” on page number 198 and 203 respectively of this Red Herring Prospectus

ISSUE SIZE

The issue size comprises of fresh issue of 59,06,400 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount in Rs. Lakhs	% of Net Proceeds
1.	Capital Expenditure Requirement	1,067.75	[●]
2.	Marketing Expenditure	1,500.00	[●]
3.	Working Capital Requirement	2,500.00	[●]
4.	Unidentified Acquisition and General Corporate Purposes^	[●]	[●]
	Total	[●]	[●]

[^]The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of ‘Unidentified Acquisition for Company’ shall not exceed 15% of the amount raised by our Company.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS AND PUBLIC SHAREHOLDERS AS A PERCENTAGE OF THE PRE AND POST ISSUE PAID-UP SHARE CAPITAL OF THE ISSUER.

Particulars	Pre-Issue shareholding		Post-Issue shareholding as at Allotment	
Name of share holder	No. of equity Shares		At the lower end of the price band [●]	At the upper end of the price band [●]

	Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
PROMOTER						
Deepanshu Manchanda	61,65,192	37.64%	61,65,192	27.66%	61,65,192	27.66%
Priya Aggarwal	99,204	0.61%	99,204	0.45%	99,204	0.45%
Total (A)	62,64,396	38.24%	62,64,396	28.11%	62,64,396	28.11%
PROMOTER GROUP						
Total (B)	-	-	-	-	-	-
PUBLIC AND TOP 10 SHAREHOLDERS						
Rajasthan Global Securities Private Limited	11,02,180	6.73%	11,02,180	4.94%	11,02,180	4.94%
Gyan Enterprises Pvt Ltd	6,23,733	3.81%	6,23,733	2.80%	6,23,733	2.80%
Hindustan Media Ventures Limited	5,85,882	3.58%	5,85,882	2.63%	5,85,882	2.63%
A R Chadha and Co India Private Limited	5,23,446	3.20%	5,23,446	2.35%	5,23,446	2.35%
Arif Khan	3,83,328	2.34%	3,83,328	1.72%	3,83,328	1.72%
Oscar Delima Pereira	2,88,222	1.76%	2,88,222	1.29%	2,88,222	1.29%
Vinod Sethi	2,84,448	1.74%	2,84,448	1.28%	2,84,448	1.28%
Shared Wealth Ventures LLC	2,65,716	1.62%	2,65,716	1.19%	2,65,716	1.19%
A.P.T. Research Private Limited	2,62,000	1.60%	2,62,000	1.18%	2,62,000	1.18%
Nagendra D Pai	2,45,711	1.50%	2,45,711	1.10%	2,45,711	1.10%
Other Public Shareholder	55,51,676	33.89%	55,51,676	24.91	55,51,676	24.91
IPO	-	-	59,06,400	26.50%	59,06,400	26.50%
Total (C)	1,01,16,342	61.76	1,60,22,742	71.89%	1,60,22,742	71.89%
Total (A+B+C)	1,63,80,738	100.00%	2,22,87,138	100.00%	2,22,87,138	100.00%

SUMMARY OF FINANCIAL INFORMATION

On The Basis of Financial Statements

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Share Capital	1,638.06	8.95	8.49
Reserves and surplus	3,270.45	3,794.58	1,645.84
Net Worth	4,908.51	3,803.53	1,654.33
Revenue from operation	13,073.38	9,043.92	5,628.39
Profit after Tax	905.18	466.65	273.85
EPS Basic and Diluted	5.53	4.54	2.69
Total borrowings			
- Long Term	1062.30	197.90	0.02
- Short Term	2107.47	566.94	206.78

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory authorities	*Amount Involved
Company	By	-	-	-	-	-
	Against	1	-	11	-	1,719.14
Promoters	By	-	-	-	-	-
	Against	-	-	1	-	4.84
Group Companies /Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
KMP/SMP	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other Than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

* To the extent quantifiable

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 229 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 26 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company, except the following.

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income Tax Demand	868.43	801.36	636.65
Total	868.43	801.36	636.65

Income tax of INR 455.87 lakhs plus interest of INR 168.68 lakhs on account of share premium of INR 1,140.41 lakhs considered as income; net profit @ 5% on total turnover amounting to INR 93.36 lakhs after rejection of books of accounts u/s 145(3) and INR 0.72 interest income added by the tax authorities for the assessment year 2018-19. In addition a penalty u/s 270A amounting to INR 178.01 lakhs plus interest of INR 65.87 lakhs has been levied. Assessing Officer has issued order u/s 143(3) on May 04, 2021 and Company has filed appeal to the Commissioner of Income Tax (Appeals) against AO order on December 20, 2021.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions on the basis of Restated Financial Statements are as Follows:

A. Related Parties and their Relationship

(i) Key Management Personnel

- 1) Mr. Deepanshu Manchanda (Managing Director)
- 2) Mr. Sourabh Gandhi
- 3) Mr. Prabhleen Kaur Gujral

(ii) Transactions with Related parties

(Amount in Lakhs)

Particulars	For the Year ending 31 March 2025	% to total revenue	For the Year ending 31 March 2024	% to total revenue	For the Year ending 31st March 2023	% to total revenue
Key Management Personnel						
Director Fees						
Deepanshu Manchanda	24.00	0.18%	26.00	0.29%	24.00	0.43%
Loans and advances given- Deepanshu Manchanda	36.04	0.28%	-	-	13.10	0.23%
Loans and advances returned - Deepanshu Manchanda	2.00	0.02%	4.69	0.05%	-	-
Remuneration paid- Sourabh Gandhi	4.80	0.04%	-	-	-	-
Remuneration paid- Prabhleen Kaur Gujral	1.98	0.02%	-	-	-	-

(iii) Outstanding Balances

(Amount in Lakhs)

Particulars	For the Year ending 31 March 2025	% to total revenue	For the Year ending 31 March 2024	% to total revenue	For the Year ending 31st March 2023	% to total revenue
Key Management Personnel						
Loan And Advances - Deepanshu Manchanda	57.78	0.43%	23.74	0.26%	28.42	0.51%
Remuneration Outstanding- Sourabh Gandhi	0.86	0.01%	-	-	-	-
Remuneration Outstanding- Prabhleen Kaur Gujral	0.21	Negligible	-	-	-	-

As per the certificate given by K RA & Co. Chartered Accountant, dated July 26, 2025 the Company has entered into related party transactions on arm's length price using comparable uncontrolled price method.

For Further details of Related Party Transaction, please refer to the chapter titled "Financial Statement" as restated on page 210 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares held	Weighted Average Price (in Rs.)
Mr. Deepanshu Manchanda	6,165,192	Nil
Priya Aggarwal	99,204	60.00

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Deepanshu Manchanda	6,165,192	0.01
Priya Aggarwal	99,204	45.77

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares. However, if the company contemplates any issuance of shares, then the company undertakes that:

- 1) That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
- 2) Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

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

Our company has not issued any equity shares for consideration other than cash in the last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

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

Our Company has not filed any exemption application with SEBI as on date of this Red Herring Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 148 and 212, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 210 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

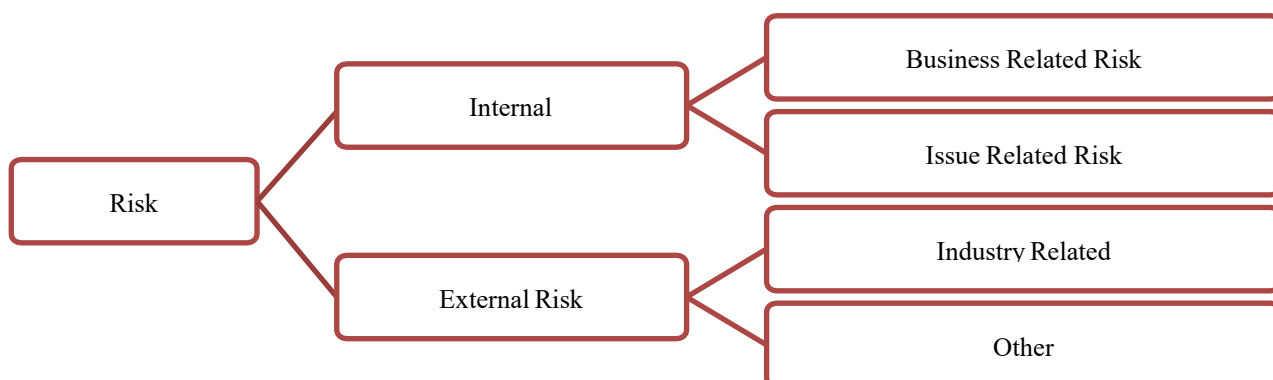
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal & Business-related Risk Factors

1. We are recognized by our brand name.

Our company is recognized by the name of our brand “Zappfresh” rather than DSM Fresh Foods Limited. A strong brand name is a powerful asset, making it easier to attract customers, clients, and partners, but it will create a different perception of our identity in their minds. The brand name gives an impact that our company provides fresh meat, however, we also provide ready to eat and ready to cook items as given in the chapter “Our Business” beginning on page no. 148. Such perception can have negative impact on the image and identity of the company. Our company may face limitations when trying to diversify into new markets or industries which can hinder our expansion.

2. The Pre-IPO shareholding of the promoter and promoter group is 38.24 % and the post-IPO shareholding will be 28.11%. The market's perception of their reduced involvement may impact the valuation and liquidity of their shares.

As on the date of this Red Herring Prospectus, the pre-issue shareholding of our promoters is 38.24% and after IPO, their post-issue shareholding will be 28.11%. When the promoters' ownership stake is reduced to a minority position, they may no longer have the ability to make key strategic decisions or influence the direction of the company. This can result in a loss of control over the business. In addition to this, a low promoter shareholding can create a misalignment of interests between the promoters and other shareholders which can lead to conflicts and disagreements over the company's strategy and priorities.

For more details of the shareholding of the company, please refer to the chapter “Capital Structure” beginning on page no. 73.

3. Our Registered Office and other branches from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.

The premises on which our Registered Office is situated is owned by third parties and the same has been occupied and used by us on Rent Agreement dated October 01, 2024, and the agreement is valid upto August 30, 2025, executed between our Company and Narendra Nath Malhotra and Reshma Malhotra.

Our company has entered into a fresh agreement with the previous owner of the premises and the renewal status of the agreement is mentioned in the table below:

S. No.	Address	Area	Tenure of the agreement	Rent amount	Name of the owner	Owned/ Rented/ Leave & License	Usage
1.	115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058.	770 Sq. Feet	01/09/2025 to 31/07/2026	Rs. 42,000 per month	Shri Narendra Nath Mehrotra (owner of 60% share) and Smt. Rashmi Mehrotra	Rented	Registered Office

					(owner 40% share)		
2.	SY No. 126/8, Byrasandra, ralumallige Post, Doddaballapura, Bangalore - 5612023	1200 Sq Feet	20/22/2023 to 20/10/2028	The company does not pay any rent for the facility. Instead, we are billed based on the amount of supply provided to us.	Hayagreeva Poultry Solution	Rented	Processing Unit
3.	SCO -9 First Floor Huda Market Sector 39, Behind Unitech Cyber Park Building, Gurugram Haryana - 122022	1400 Sq. Feet	01/07/2025 to 01/05/2026	89,250+GST per month.	Mahender Arora	Rented	Processing Unit
4.	Shop No. G-9, Ground Floor, P. No. 56/1, Anupam Plaza, Kalu Sarai, New Delhi	260 Sq. Feet	06/11/2024 to 05-10-2025	Rs. 13,200 per month	Sachin Kumar Lohia	Rented	Distribution Outlet
5.	Shop No. G-67, Vardhaman Crown Mall, Plot No. 2, Sector 19, Dwarka New Delhi	400 Sq. Feet	26/05/2025 to 25/04/2026	17,325 per month	Manoj Kumar Gupta	Rented	Distribution Outlet
6.	SE-115 Jaipuria Sunrise Plaza Ahinsa Khand 1 Indrapuram Gaziabad - 201014	250 Sq. Feet	03/08/2025 to 02/07/2026	9,000 per month	Savitri Devi	Rented	Distribution Outlet
7.	4th Floor, Landmark Tower, Plot No 2, South City – I, Opposite C 113, Ashok Marg, Gurugram 122001, Haryana.	2250 Sq. Ft.	11/11/2024 to 10/11/2027	1,20,000 per month	Satish Kumar	Rented	Corporate Office
8.	Ground Floor, Plot No 1, Pankaj Building, Off Saki Vihar Road, Behind Ice Factory, Chandivali, Mumbai 400072, Maharashtra.	4348 Sq.Ft.	01/08/2024 to 31/07/2029	2,73,489 per month	Pankaj Enterprise	Leave and license Agreement	Processing Unit
9.	Office No. 70 & 71, Sri Guru Complex, Dasarahalli Village Main Road, Bhuvaneswarinaga, Landmark -Union Bank of India, Bangalore - 560024	5100 sq ft. approx.	01/06/2025 to 01/04/2026	29,160/- per month	Radha K	Leave and license Agreement	Branch Office

10	Building bearing no. 34 (Old No. 116), Chandini Chowk Road, Shivajinagar, Bangalore – 560001	1155 Sq. feet	02/03/2025 to 01/02/2026	38,110/- per month	Smt. Srimathil.A and Mr. Prem Sai R.P.	Leave and license Agreement	Processing Unit

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favorable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favorable to us. If we are required to relocate our business operations during this period, we may suffer a decline in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 148 of this Red Herring Prospectus.

4. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

In FY 2023, operating cash flows were impacted by higher working capital requirements as the Company invested in inventories and advances to suppliers to strengthen operations. In FY 2024, the Company achieved profitability and transitioned from a B2C to a B2B model, which further increased working capital needs through higher investments in inventories and receivables to support business growth. In FY 2025, profitability improved further on the back of strong sales growth; however, higher trade receivables and security deposits towards brand building and sourcing partner infrastructure temporarily constrained cash generation. These measures represent strategic investments that are expected to deliver sustainable cash inflows and reinforce long-term business growth.

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Cash flow from operating activities	(1667.59)	(1303.96)	(241.84)
Cash flow from investing activities	(958.71)	(491.19)	(101.44)
Cash flow from financing activities	2282.81	2201.87	309.88

Cash flow from investing activities remained negative across FY 2023, FY 2024, and FY 2025 due to continued investments in plant & machinery, office equipment, and furniture & fittings. These capital expenditures increased fixed assets but are expected to strengthen capacity and efficiency for future growth.

5. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our

team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

Sr. No.	Form	Date of Event	Date of Filing	No. of days delayed
1	MGT-14	23/03/2016	28/04/2016	6
2016-17				
1	PAS-3	21/06/2016	20/08/2016	30
2	PAS-3	30/06/2016	20/08/2016	21
3	PAS-3	01/07/2016	20/08/2016	20
2017-2018				
1	MGT-14	30/05/2017	14/07/2017	15
2	PAS-3	13/06/2017	14/07/2017	1
3	GNL-2	16/06/2017	17/07/2017	1
4	PAS-3	23/06/2017	24/07/2017	1
5	PAS-3	01/08/2017	26/12/2017	117
6	MGT-14	01/08/2017	26/12/2017	117
7	GNL-2	01/08/2017	17/03/2018	198
8	ADT-I	06/09/2017	28/10/2017	37
7	PAS-3	08/09/2017	10/11/2017	33
8	MGT-14	08/09/2017	10/11/2017	33
9	GNL-2	08/09/2017	21/11/2017	44
10	ADT-I	30/09/2017	12/01/2018	89
11	MGT-14	28/10/2017	21/02/2018	86
12	GNL-2	28/10/2017	17/03/2018	110
13	PAS-3	30/11/2017	15/02/2018	47
14	PAS-3	30/12/2017	16/02/2018	18
15	PAS-3	08/01/2018	16/02/2018	9
16	GNL-2	22/02/2018	11/04/2018	18
17	GNL-2	22/02/2018	12/04/2018	19
2018-19				
1.	ADT-3	08/08/2018	28/09/2018	21
2.	ADT-1	19/09/2018	08/10/2018	4
3.	MGT-14	24/12/2018	04/02/2019	12
4.	MGT-14	24/12/2018	06/04/2019	79
5.	ADT-1	29/12/2018	25/04/2019	102
6.	PAS-3	07/02/2019	04/04/2019	26
7.	MGT-14	27/03/2019	30/05/2019	34
2019-2020				
1.	BEN-2	01/05/2019	03/09/2019	95
2.	PAS-3	16/05/2019	19/08/2019	65
2021-22				
1.	MGT-14	19/09/2021	28/09/2021	71

2.	MGT-14	12/07/2021	01/11/2021	82
3.	SH-7	12/07/2021	30/09/2021	50
4.	PAS-3	06/09/2021	30/10/2021	24
5.	SH-7	25/10/2021	03/01/2021	40
6.	MGT-14	25/10/2021	06/01/2022	43
7.	MGT-14	06/12/2021	24/02/2022	50
8.	MGT-14	15/01/2022	22/06/2022	128
9.	MGT-14	23/02/2022	22/06/2022	89
10.	PAS-3	12/02/2022	16/06/2022	94
11.	PAS-3	19/03/2022	16/06/2022	59
2022-23				
1.	MGT-14	12/04/2022	22/06/2022	41
2.	PAS-3	10/05/2022	20/06/2022	11
3.	MGT-14	30/06/2022	24/10/2022	86
4.	SH-7	30/06/2022	10/10/2022	72
5.	PAS-3	12/08/2022	11/10/2022	30
6.	MGT-14	13/08/2022	26/10/2022	44
7.	MGT-14	24/09/2022	02/12/2022	39
8.	SH-7	24/09/2022	18/11/2022	25
9.	MGT-14	08/10/2022	06/02/2023	60
10.	PAS-3	31/10/2022	06/01/2023	37
11.	PAS-3	02/11/2022	29/12/2022	27
12.	MGT-14	02/11/2022	29/03/2023	117
13.	PAS-3	30/11/2022	06/01/2023	7
14.	PAS-3	30/11/2022	10/04/2023	101
15.	MGT-14	06/01/2023	22/03/2023	45
16.	PAS-3	07/01/2023	12/05/2023	95
17.	DPT-3	31/03/2023	05/08/2023	97
2023-24				
1.	MGT-14	29/05/2023	11/07/2023	13
2.	PAS-3	20/06/2023	01/08/2023	12
3.	CHG-1	03/11/2023	28/12/2023	25
4.	MGT-14	05/03/2024	08/05/2024	34
2024-25				
1.	ADT-1	15/10/2024	25/10/2024	10
2.	AOC-4	30/09/2024	26/11/2024	27
3.	CHG-1	04/10/2024	29/11/2024	26
4.	PAS-6	01/04/2024 - 30/09/2024	30/11/2024	1
5.	MGT-14	09/08/2024	16/12/2024	129
6.	MGT-7	30/09/2024	20/02/2025	84
7.	CHG-1	31/08/2024	08/10/2024	8
8.	CHG-1	04/10/2024	29/11/2024	26
2025-26				
1.	CHG-1	13/06/2025	21/07/2025	9

The company has appointed Ms. Prabhleen Kaur Gujral as Company Secretary and Compliance Officer for better management of compliances and to reduce the risk of non-compliance in the future.

6. *Our company has made default in the refund of excess application money received on multiple allotments made during previous financial years.*

Our Company has defaulted the provisions of section 42 of the Companies Act 2013 for refunding of excess application money received in lieu of private placements done by the company in previous financial years in time. However, as on date the company had *refunded the excess application money* along with interest at the rate of 12% to mitigate the risk of penalties or liabilities for such non-compliance. The details of private placement of Equity Shares and Preference Shares are given in the chapter “Capital Structure” beginning on page no. 73 of this Red Herring Prospectus. If such non-compliances/delay Compliances/ continuous the company may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

Name on the investor	Money received date	Expiry
Unity small finance bank	24-01-2024	24-03-2024
Vijay Kumar Balraj	30-11-2022	29-01-2023
Sanjay Bhatia	12-08-2022	11-10-2022
Vineeta Agarwal	10-05-2022	09-07-2022
IVY Growth Associates Pvt Ltd	19-03-2022	18-05-2022
Anuj Harishankar Tosniwal	16-01-2022	17-03-2022
Mohammad Arif Khan	24-08-2019	23-10-2019
Mohammad Arif Khan	08-01-2018	09-03-2018
A R Saran Family Trust	30-12-2017	28-02-2018
Mohammad Arif Khan	30-11-2017	29-01-2018
Jitendra Gupta	23-02-2017	24-04-2017
Oscar De Lima Pereira	03-10-2016	02-12-2016
A. R Chadha & Co. (India) Pvt Ltd	31-08-2016	30-10-2016
Siddharth Bhavani	30-06-2016	29-08-2016

7. *Our company has inadvertently not conducted Annual General Meeting for the financial year 2017-2018 within the prescribed time limit under the Companies Act, 2013.*

Our company in the financial year 2017- 2018 had inadvertently not complied with the provision of section 96 of Companies Act, 2013 for conducting Annual General Meeting. To rectify such non-compliance the company conducted Annual General Meeting on December 12, 2018 for the financial year 2017-2018.

Further, the company made a compounding application before the Regional Directorate (Northern Region) under section 441 of Companies Act, 2013 bearing application no. RD (NR)/449/COMP/DL/2019/96(1)/H51746055. Pursuant to such The Regional Director has issued the order dated November 01, 2019. Further, the company has strengthened its internal compliance framework by instituting a compliance calendar, assigning clear responsibilities to the Company Secretary, and enhancing board-level oversight to ensure timely compliance in the future, thereby mitigating recurrence risk and safeguarding governance standards.

8. *Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.*

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delays in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST State	Financial year	Return month	Return Type	Due date	Filing date	Delayed no. of days
GST FY 2021-2022						
Delhi	2021-2022	April	GSTR 1	11-05-2021	23-06-2021	43
	2021-2022	May	GSTR 1	11-06-2021	13-07-2021	32
	2021-2022	June	GSTR 1	11-07-2021	22-08-2021	42
	2021-2022	July	GSTR 1	11-08-2021	15-09-2021	35
	2021-2022	August	GSTR 1	11-09-2021	25-10-2021	44
	2021-2022	September	GSTR 1	11-10-2021	16-11-2021	36
	2021-2022	October	GSTR 1	11-11-2021	16-12-2021	35
	2021-2022	November	GSTR 1	11-12-2021	21-01-2022	41
	2021-2022	December	GSTR 1	11-01-2022	19-02-2022	39
	2021-2022	January	GSTR 1	11-02-2022	13-04-2022	61
	2021-2022	February	GSTR 1	11-03-2022	21-04-2022	41
	2021-2022	March	GSTR 1	11-04-2022	07-05-2022	26
	2021-2022	April	GSTR 3B	20-05-2021	23-06-2021	34
	2021-2022	May	GSTR 3B	20-06-2021	13-07-2021	23
	2021-2022	June	GSTR 3B	20-07-2021	22-08-2021	33
	2021-2022	July	GSTR 3B	20-08-2021	15-09-2021	26
	2021-2022	August	GSTR 3B	20-09-2021	25-10-2021	35
	2021-2022	September	GSTR 3B	20-10-2021	16-11-2021	27
	2021-2022	October	GSTR 3B	20-11-2021	16-12-2021	26
	2021-2022	November	GSTR 3B	20-12-2021	21-01-2022	32
	2021-2022	December	GSTR 3B	20-01-2022	19-02-2022	30
	2021-2022	January	GSTR 3B	20-02-2022	13-04-2022	52
	2021-2022	February	GSTR 3B	20-03-2022	21-04-2022	32
	2021-2022	March	GSTR 3B	20-04-2022	07-05-2022	17
Gurgaon	2021-2022	April	GSTR 1	11-05-2021	23-06-2021	43
	2021-2022	May	GSTR 1	11-06-2021	30-07-2021	49
	2021-2022	June	GSTR 1	11-07-2021	22-08-2021	42
	2021-2022	July	GSTR 1	11-08-2021	15-09-2021	35
	2021-2022	August	GSTR 1	11-09-2021	26-10-2021	45
	2021-2022	September	GSTR 1	11-10-2021	16-11-2021	36
	2021-2022	October	GSTR 1	11-11-2021	22-12-2021	41
	2021-2022	November	GSTR 1	11-12-2021	21-01-2022	41
	2021-2022	December	GSTR 1	11-01-2022	19-02-2022	39
	2021-2022	January	GSTR 1	11-02-2022	14-04-2022	62
	2021-2022	February	GSTR 1	11-03-2022	21-04-2022	41
	2021-2022	March	GSTR 1	11-04-2022	07-05-2022	26

	2021-2022	April	GSTR 3B	20-05-2021	23-06-2021	34
	2021-2022	May	GSTR 3B	20-06-2021	30-07-2021	40
	2021-2022	June	GSTR 3B	20-07-2021	22-08-2021	33
	2021-2022	July	GSTR 3B	20-08-2021	15-09-2021	26
	2021-2022	August	GSTR 3B	20-09-2021	26-10-2021	36
	2021-2022	September	GSTR 3B	20-10-2021	16-11-2021	27
	2021-2022	October	GSTR 3B	20-11-2021	22-12-2021	32
	2021-2022	November	GSTR 3B	20-12-2021	21-01-2022	32
	2021-2022	December	GSTR 3B	20-01-2022	19-02-2022	30
	2021-2022	January	GSTR 3B	20-02-2022	14-04-2022	53
	2021-2022	February	GSTR 3B	20-03-2022	21-04-2022	32
	2021-2022	March	GSTR 3B	20-04-2022	07-05-2022	17
Punjab	2021-2022	April	GSTR 1	11-05-2021	19/05/2021	8
	2021-2022	May	GSTR 1	11-06-2021	18/06/2021	7
	2021-2022	June	GSTR 1	11-07-2021	13/07/2021	2
	2021-2022	February	GSTR 3B	20-03-2022	10/03/2022	10
	2021-2022	March	GSTR 3B	20-04-2022	11/04/2022	9
Rajasthan	2021-2022	April	GSTR 1	11-05-2021	19/05/2021	8
	2021-2022	May	GSTR 1	11-06-2021	18/06/2021	7
	2021-2022	June	GSTR 1	11-07-2021	13/07/2021	2
	2021-2022	August	GSTR 1	11-09-2021	13/09/2021	2
GST FY 2022-2023						
Delhi	2022-2023	April	GSTR 1	11-05-2022	08/06/2022	28
	2022-2023	May	GSTR 1	11-06-2022	13/07/2022	32
	2022-2023	June	GSTR 1	11-07-2022	29/07/2022	18
	2022-2023	July	GSTR 1	11-08-2022	06/09/2022	26
	2022-2023	August	GSTR 1	11-09-2022	29/09/2022	18
	2022-2023	September	GSTR 1	11-10-2022	20/10/2022	9
	2022-2023	October	GSTR 1	11-11-2022	25/11/2022	14
	2022-2023	November	GSTR 1	11-12-2022	05/01/2023	25
	2022-2023	December	GSTR 1	11-01-2023	08/02/2023	28
	2022-2023	January	GSTR 1	11-02-2023	15/03/2023	32
	2022-2023	February	GSTR 1	11-03-2023	06/04/2023	26
	2022-2023	April	GSTR 3B	20-05-2022	08/06/2022	19
	2022-2023	May	GSTR 3B	20-06-2022	13/07/2022	23
	2022-2023	June	GSTR 3B	20-07-2022	29/07/2022	9
	2022-2023	July	GSTR 3B	20-08-2022	06/09/2022	17
	2022-2023	August	GSTR 3B	20-09-2022	29/09/2022	9
	2022-2023	October	GSTR 3B	20-11-2022	28/11/2022	8
	2022-2023	November	GSTR 3B	20-12-2022	06/01/2023	17
	2022-2023	December	GSTR 3B	20-01-2023	09/02/2023	20
	2022-2023	January	GSTR 3B	20-02-2023	15/03/2023	23

	2022-2023	February	GSTR 3B	20-03-2023	10/04/2023	21
	2022-2023	March	GSTR 3B	20-04-2023	04/05/2023	14
Gurgaon	2022-2023	April	GSTR 1	11-05-2022	08-06-2022	28
	2022-2023	May	GSTR 1	11-06-2022	13-07-2022	32
	2022-2023	June	GSTR 1	11-07-2022	30-07-2022	19
	2022-2023	July	GSTR 1	11-08-2022	06-09-2022	26
	2022-2023	August	GSTR 1	11-09-2022	03-10-2022	22
	2022-2023	September	GSTR 1	11-10-2022	20-10-2022	9
	2022-2023	October	GSTR 1	11-11-2022	29-11-2022	18
	2022-2023	November	GSTR 1	11-12-2022	05-01-2023	25
	2022-2023	December	GSTR 1	11-01-2023	09-02-2023	29
	2022-2023	January	GSTR 1	11-02-2023	15-03-2023	32
	2022-2023	February	GSTR 1	11-03-2023	06-04-2023	26
	2022-2023	April	GSTR 3B	20-05-2022	08-06-2022	19
	2022-2023	May	GSTR 3B	20-06-2022	13-07-2022	23
	2022-2023	June	GSTR 3B	20-07-2022	30-07-2022	10
	2022-2023	July	GSTR 3B	20-08-2022	06-09-2022	17
	2022-2023	August	GSTR 3B	20-09-2022	03-10-2022	13
	2022-2023	October	GSTR 3B	20-11-2022	30-11-2022	10
	2022-2023	November	GSTR 3B	20-12-2022	06-01-2023	17
	2022-2023	December	GSTR 3B	20-01-2023	09-02-2023	20
	2022-2023	January	GSTR 3B	20-02-2023	15-03-2023	23
	2022-2023	February	GSTR 3B	20-03-2023	10-04-2023	21
	2022-2023	March	GSTR 3B	20-04-2023	04-05-2023	14
Uttar Pradesh	2022-2023	April	GSTR 1	11-05-2022	08-06-2022	28
	2022-2023	May	GSTR 1	11-06-2022	13-07-2022	32
	2022-2023	June	GSTR 1	11-07-2022	29-07-2022	18
	2022-2023	July	GSTR 1	11-08-2022	06-09-2022	26
	2022-2023	August	GSTR 1	11-09-2022	28-09-2022	17
	2022-2023	September	GSTR 1	11-10-2022	20-10-2022	9
	2022-2023	October	GSTR 1	11-11-2022	25-11-2022	14
	2022-2023	November	GSTR 1	11-12-2022	05-01-2023	25
	2022-2023	December	GSTR 1	11-01-2023	08-02-2023	28
	2022-2023	January	GSTR 1	11-02-2023	15-03-2023	32
	2022-2023	February	GSTR 1	11-03-2023	06-04-2023	26
	2022-2023	April	GSTR 3B	20-05-2022	08-06-2022	19
	2022-2023	May	GSTR 3B	20-06-2022	13-07-2022	23
	2022-2023	June	GSTR 3B	20-07-2022	29-07-2022	9
	2022-2023	July	GSTR 3B	20-08-2022	06-09-2022	17
	2022-2023	August	GSTR 3B	20-09-2022	28-09-2022	8
	2022-2023	October	GSTR 3B	20-11-2022	28-11-2022	8
	2022-2023	November	GSTR 3B	20-12-2022	06-01-2023	17

	2022-2023	December	GSTR 3B	20-01-2022	09-02-2023	20
	2022-2023	January	GSTR 3B	20-02-2023	15-03-2023	23
	2022-2023	February	GSTR 3B	20-03-2023	10-04-2023	21
	2022-2023	March	GSTR 3B	20-04-2023	04-05-2023	14
Rajasthan	2022-2023	February	GSTR 1	11-03-2023	13-03-2023	2
GST FY 2023-2024						
Delhi	2023-2024	April	GSTR 1	11-05-2023	30-05-2023	19
	2023-2024	May	GSTR 1	11-06-2023	06-07-2023	25
	2023-2024	June	GSTR 1	11-07-2023	21-08-2023	41
	2023-2024	July	GSTR 1	11-08-2023	02-11-2023	83
	2023-2024	August	GSTR 1	11-09-2023	02-11-2023	52
	2023-2024	September	GSTR 1	11-10-2023	02-11-2023	22
	2023-2024	October	GSTR 1	11-11-2023	30-01-2024	80
	2023-2024	November	GSTR 1	11-12-2023	15-02-2024	66
	2023-2024	December	GSTR 1	11-01-2024	16-02-2024	36
	2023-2024	January	GSTR 1	11-02-2024	21-03-2024	39
	2023-2024	February	GSTR 1	11-03-2024	04-04-2024	24
	2023-2024	March	GSTR 1	11-04-2024	19-04-2024	8
	2023-2024	April	GSTR 3B	20-05-2023	01-06-2023	12
	2023-2024	May	GSTR 3B	20-06-2023	07-07-2023	17
	2023-2024	June	GSTR 3B	20-07-2023	24-08-2023	35
	2023-2024	July	GSTR 3B	20-08-2023	02-11-2023	74
	2023-2024	August	GSTR 3B	20-09-2023	02-11-2023	43
	2023-2024	September	GSTR 3B	20-10-2023	03-11-2023	14
	2023-2024	October	GSTR 3B	20-11-2023	15-02-2024	87
	2023-2024	November	GSTR 3B	20-12-2023	16-02-2024	58
	2023-2024	December	GSTR 3B	20-01-2024	16-02-2024	27
	2023-2024	January	GSTR 3B	20-02-2024	21-03-2024	30
	2023-2024	February	GSTR 3B	20-03-2024	06-04-2024	17
Gurgaon	2023-2024	April	GSTR 1	11-05-2023	30-05-2023	19
	2023-2024	May	GSTR 1	11-06-2023	06-07-2023	25
	2023-2024	June	GSTR 1	11-07-2023	21-08-2023	41
	2023-2024	July	GSTR 1	11-08-2023	02-11-2023	83
	2023-2024	August	GSTR 1	11-09-2023	02-11-2023	52
	2023-2024	September	GSTR 1	11-10-2023	02-11-2023	22
	2023-2024	October	GSTR 1	11-11-2023	14-02-2024	95
	2023-2024	November	GSTR 1	11-12-2023	16-02-2024	67
	2023-2024	December	GSTR 1	11-01-2024	16-02-2024	36
	2023-2024	January	GSTR 1	11-02-2024	21-03-2024	39
	2023-2024	February	GSTR 1	11-03-2024	05-04-2024	25
	2023-2024	March	GSTR 1	11-04-2024	19-04-2024	8
	2023-2024	April	GSTR 3B	20-05-2023	01-06-2023	12

	2023-2024	May	GSTR 3B	20-06-2023	07-07-2023	17
	2023-2024	June	GSTR 3B	20-07-2023	24-08-2023	35
	2023-2024	July	GSTR 3B	20-08-2023	02-11-2023	74
	2023-2024	August	GSTR 3B	20-09-2023	02-11-2023	43
	2023-2024	September	GSTR 3B	20-10-2023	03-11-2023	14
	2023-2024	October	GSTR 3B	20-11-2023	15-02-2024	87
	2023-2024	November	GSTR 3B	20-12-2023	16-02-2024	58
	2023-2024	December	GSTR 3B	20-01-2024	16-02-2024	27
	2023-2024	January	GSTR 3B	20-02-2024	21-03-2024	30
	2023-2024	February	GSTR 3B	20-03-2024	06-04-2024	17
Uttar Pradesh	2023-2024	April	GSTR 1	11-05-2023	30-05-2023	19
	2023-2024	May	GSTR 1	11-06-2023	06-07-2023	25
	2023-2024	June	GSTR 1	11-07-2023	21-08-2023	41
	2023-2024	July	GSTR 1	11-08-2023	03-11-2023	84
	2023-2024	August	GSTR 1	11-09-2023	03-11-2023	53
	2023-2024	September	GSTR 1	11-10-2023	03-11-2023	23
	2023-2024	October	GSTR 1	11-11-2023	30-01-2024	80
	2023-2024	November	GSTR 1	11-12-2023	15-02-2024	66
	2023-2024	December	GSTR 1	11-01-2024	16-02-2024	36
	2023-2024	January	GSTR 1	11-02-2024	21-03-2024	39
	2023-2024	February	GSTR 1	11-03-2024	04-04-2024	24
	2023-2024	March	GSTR 1	11-04-2024	19-04-2024	8
	2023-2024	April	GSTR 3B	20-05-2023	01-06-2023	12
	2023-2024	May	GSTR 3B	20-06-2023	07-07-2023	17
	2023-2024	June	GSTR 3B	20-07-2023	24-08-2023	35
	2023-2024	July	GSTR 3B	20-08-2023	03-11-2023	75
	2023-2024	August	GSTR 3B	20-09-2023	03-11-2023	44
	2023-2024	September	GSTR 3B	20-10-2023	03-11-2023	14
	2023-2024	October	GSTR 3B	20-11-2023	15-02-2024	87
	2023-2024	November	GSTR 3B	20-12-2023	16-02-2024	58
	2023-2024	December	GSTR 3B	20-01-2024	16-02-2024	27
	2023-2024	January	GSTR 3B	20-02-2024	21-03-2024	30
	2023-2024	February	GSTR 3B	20-03-2024	06-04-2024	17
Punjab	2023-2024	April	GSTR 1	11-05-2023	24-05-2023	13
	2023-2024	October	GSTR 1	11-11-2023	15-11-2023	4
	2023-2024	November	GSTR 1	11-12-2023	19-12-2023	8
	2023-2024	December	GSTR 1	11-01-2024	13-01-2024	2
	2023-2024	January	GSTR 1	11-02-2024	15-02-2024	4
	2023-2024	April	GSTR 3B	20-05-2023	24-05-2023	4
	2023-2024	May	GSTR 3B	20-06-2023	26-06-2023	6
Rajasthan	2023-2024	April	GSTR 1	11-05-2023	24-05-2023	13

	2023-2024	May	GSTR 1	11-06-2023	21-06-2023	10
	2023-2024	April	GSTR 3B	20-05-2023	24-05-2023	4
	2023-2024	May	GSTR 3B	20-06-2023	26-06-2023	6
	2023-2024	February	GSTR 3B	20-03-2024	21-03-2024	1
GST FY 2024-25						
Delhi	2024-2025	April	GSTR 1	11-05-2024	22-06-2024	42
	2024-2025	May	GSTR 1	11-06-2024	29-06-2024	18
	2024-2025	June	GSTR 1	11-07-2024	13-07-2024	2
	2024-2025	November	GSTR 1	11-12-2024	18-12-2024	7
	2024-2025	December	GSTR 1	11-01-2025	13-01-2025	2
	2024-2025	April	GSTR 3B	20-05-2024	22-06-2024	33
	2024-2025	May	GSTR 3B	20-06-2024	29-06-2024	9
Gurgaon	2024-2025	April	GSTR 1	11-05-2024	22-06-2024	42
	2024-2025	May	GSTR 1	11-06-2024	08-07-2024	27
	2024-2025	June	GSTR 1	11-07-2024	13-07-2024	2
	2024-2025	November	GSTR 1	11-12-2024	18-12-2024	7
	2024-2025	December	GSTR 1	11-01-2025	13-01-2025	2
	2024-2025	April	GSTR 3B	20-05-2024	22-06-2024	33
	2024-2025	May	GSTR 3B	20-06-2024	09-07-2024	19
Bengaluru	2024-2025	April	GSTR 1	11-05-2024	25-06-2024	45
	2024-2025	May	GSTR 1	11-06-2024	02-07-2024	21
	2024-2025	June	GSTR 1	11-07-2024	16-07-2024	5
	2024-2025	November	GSTR 1	11-12-2024	18-12-2024	7
	2024-2025	December	GSTR 1	11-01-2025	13-01-2025	2
	2024-2025	April	GSTR 3B	20-05-2024	26-06-2024	37
	2024-2025	May	GSTR 3B	20-06-2024	09-07-2024	19
Maharashtra	2024-2025	December	GSTR 1	11-01-2025	13-01-2025	2
Uttar Pradesh	2024-2025	April	GSTR 1	11-05-2024	22-06-2024	42
	2024-2025	May	GSTR 1	11-06-2024	29-06-2024	18
	2024-2025	June	GSTR 1	11-07-2024	13-07-2024	2
	2024-2025	November	GSTR 1	11-12-2024	17-12-2024	6
	2024-2025	December	GSTR 1	11-01-2025	13-01-2025	2
	2024-2025	April	GSTR 3B	20-05-2024	22-06-2024	33
	2024-2025	May	GSTR 3B	20-06-2024	29-06-2024	9
TDS						
TDS Return	2023-2024	Qtr1	-	31-07-2023	29-09-2023	60
TDS Return	2023-2024	Qtr2	-	31-10-2023	12-02-2024	104
TDS Return	2023-2024	Qtr3	-	31-01-2024	01-02-2024	1
ESIC						
ESIC Return	2023-2024	July	-	15-08-2023	24-08-2023	9

ESIC Return	2023-2024	August	-	15-09-2023	29-09-2023	14
ESIC Return	2024-2025	Dec		15-01-2025	16-01-2025	1
EPF						
EPF Return	2021-2022	July	-	15-08-2021	17-08-2021	2
EPF Return	2021-2022	March	-	15-04-2022	16-04-2022	1
EPF Return	2023-2024	August	-	15-09-2023	26-09-2023	11
EPF Return	2024-2025	December	-	15-01-2025	16-01-2025	1

The penalty paid by the company for non-compliance are as follows:

Year	Penalty paid (In Rs.)
2022-2023	2,91,496
2023-2024	78,145
2024-2025	1,32,792

The company has appointed personnel under finance and accounting for better management and to reduce the risk of non-compliance in the future

9. *We may face the risk of counterfeit, cloned, and misrepresented products, which could diminish our sales and damage the reputation of our brands.*

There may exists the risks of fake, counterfeit, cloned, and pass-off products in the market. Our core product is packaged frozen meat products and there is no differentiator other than the quality standards that we maintain. These counterfeit products can undercut our sales by offering lower-priced alternatives to consumers who may not be aware of the difference in quality or authenticity. Moreover, they pose a threat to the reputation of our brands by diluting their perceived value and reliability. Customers who unknowingly purchase counterfeit or cloned products may experience dissatisfaction with their performance, leading to negative reviews and word-of-mouth publicity that tarnishes our brand image. Additionally, if these imitation products fail to meet safety or regulatory standards, it could result in legal liabilities and further damage to our brand's integrity. Overall, the presence of counterfeit, cloned, and pass-off products in the market presents a serious risk to both our sales revenue and brand equity.

The sale of unauthorized replicas of our products, coupled with the resources required to address claims and grievances regarding counterfeit items, could significantly harm our reputation and business operations.

10. *Our industry is highly vulnerable to serious disease outbreaks.*

Diseases such as avian influenza (“bird flu”) can spread among poultry birds, leading to economic losses such as culling of infected birds, trade restrictions, and loss of consumer confidence. Avian influenza outbreaks can have long-lasting effects on the affected poultry industry and the economy as a whole. Rebuilding poultry industry and regaining consumer trust and cementing markets again can take considerable time and resources.

International and domestic trade of poultry and poultry products can be heavily impacted during avian influenza outbreaks. Consumers may avoid purchasing poultry or poultry products altogether, fearing contamination or infection. This loss of consumer confidence results in decreased demand, lower sales, and reduced prices for poultry products in the affected regions.

11. *The rise of veganism can have several impacts on non-vegetarianism which can indirectly affect the our company.*

The growing popularity of veganism has influenced consumer preferences and eating habits. As the time passes by, more and more individuals are opting for plant-based diets or reducing their consumption of animal products. To meet the demand from consumers embracing veganism, food manufacturers and restaurants are innovating and diversifying their product offerings. This includes developing plant-based alternatives to traditional meat. As a result, there's a broader range of choices available in the market, catering not only to vegans but also to those reducing their meat consumption. Veganism has also contributed to cultural and social shifts regarding food choices and dining habits. Restaurants, food service providers, increasingly accommodate vegan diets, reflecting broader societal changes towards diversity in food choice.

Veganism is often motivated by concerns over animal welfare, environmental sustainability, and health. Increased awareness of these issues can influence public perceptions and attitudes towards meat consumption. This shift in consumer behavior can lead to decreased demand for non-vegetarian products, affecting sales and profitability of our company. If a significant portion of consumers shift away from animal-based products, it can lead to reduced sales volumes and potential financial challenges for our company.

12. Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during certain periods.

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related our business.

The month of Saavan and the period of Navratris holds significant religious importance in India. During this period many people observe various religious practices and abstain from certain activities, including the consumption of meat.

During Saavan and Navratris, many people participate in fasting and refrain from consuming meat, fish, and other non-vegetarian foods. Even those who do not strictly fasting might switch to a vegetarian diet during this holy month out of respect for tradition and cultural norms. With reduced demand, suppliers and distributors of meat products also face challenges, including overstocking and potential spoilage of perishable livestock. The decrease in demand can lead to price drops for meat products to attract whatever customers remain or to clear stock before it spoils. This religious observance leads to a significant drop in demand for meat products.

13. The increasing focus on animal welfare has significant impacts on the poultry industry, influencing various aspects from production practices to market dynamics.

The focus on animal welfare in the poultry industry presents challenges which include higher costs and production complexities, it also offers the potential for improved animal health and long-term sustainability. Balancing these factors is crucial for our company to adapt and thrive in an increasingly welfare-conscious market.

The following aspects may affect our abilities:

- **Increased Costs:** Implementing higher welfare standards requires significant investments in infrastructure, such as larger cages, enriched environments, and better housing facilities. Improved welfare practices may lead to higher ongoing costs, including more expensive feed, veterinary care, and labor.
- **Production Challenges:** Higher welfare standards involve lower stocking densities, which can reduce the overall production volume. In addition to this managing poultry under higher welfare conditions can be more complex and require specialized knowledge and training.

- **Regulatory Evolution:** Pressure from animal rights groups is likely to lead to stringent regulations and standards, pushing the industry towards improved welfare practices. As different countries adopt welfare standards, trade in poultry products may be affected, influencing market and trade policies.

14. We derive a substantial portion of our revenue from our chicken business as compared to mutton and sea food. Our dependency on chicken can have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are engaged in three (3) distinct segments: Chicken, Mutton & Sea Food. The Segment of Chicken has contributed 54.85%, 56.48% and 56.12% in financial year 2024-2025, 2023-2024 and 2022-2023 to our revenue from operation. Our relatively higher dependency on this segment of business could pose a risk to our financial condition. The detailed working is given below:

(Amount in Lakhs)

States	For the Year ended 31st March 2025	% to the revenue from operation	For the Year ended 31st March 2024	% to the revenue from operation	For the Year ended 31st March 2023	% to the revenue from operation
Chicken	7,170.26	54.85%	5,108.35	56.48%	3,158.55	56.12%
Mutton	2,750.60	21.04%	1,849.54	20.45%	1,231.00	21.87%
Sea Food	3,152.52	24.11%	2,086.03	23.07%	1,238.84	22.01%
Revenue from operations	13,147.48	100.00%	9,043.92	100.00%	5,628.39	100.00%

15. We do not have long-term contracts with our suppliers and therefore, there may be potential unavailability of materials in future, which may adversely affect our business operations.

Since we do not have long-term agreements with our suppliers, it is possible that supplies will not be available in the future, which could have a negative impact on how our business operates. Any delays in the acquisition of supplies could make it more difficult for us to fulfill obligations and damage our reputation for prompt delivery. Furthermore, we usually do business with our suppliers on short term basis, and we are unable to ensure the continuity of our supplier ties. The cost of using raw materials might rise and negatively impact our company, prospects, operational performance, and financial situation if we are unable to get sufficient supply of commodities in a timely way or on terms that are economically acceptable.

16. Our company has re classified loan in Restated Financial Statements – for the financial year ended on March 31, 2024.

In the Restated Financial Statements dated August 12, 2024, under *Note B(B) – Statement of Terms & Conditions of Unsecured Loans (Including Current Maturities)*, the loan amount of ₹356.41 lakhs taken in March 2024 was reflected as having been obtained from Purple Petal Invest Private Limited. However, the Company had, in fact, availed a financing facility through Purple Petal Invest Private Limited (the “Facilitator”), which operates an online platform. Over this platform, the Company offers its receivables to multiple financiers/investors who, in consideration of sharing a portion of the facilitation/platform fee paid by the Company to the Facilitator, provide funds against such receivables for meeting the Company’s working capital requirements. The Company discharges its repayment obligations directly to such multiple financiers/investors through the Facilitator from time to time. For the purpose of better presentation and more accurate disclosure in the Restated Financial Statements, the earlier classification of the said loan as being from Purple Petal Invest Private Limited has been replaced with a detailed list

of the respective financiers/investors from whom such funds were availed through the Facilitator. This revised presentation has been duly incorporated in the audited Restated Financial Statements dated March 27, 2025, for the period ending March 31, 2024, March 31, 2023 and March 31, 2022. Further, the above disclosures are also incorporated in the updated Restated Financial Statements for the period ending March 31, 2025, March 31, 2024 and March 31, 2023.

- 17. We source several key raw materials and components from a single or limited group of third-party suppliers, which leads to supplier concentration risks. Any supply restrictions or quality defects could delay implementation, affecting our ability to offer services at profitable prices. This could have a significant negative impact on our business, financial condition, and operational results.**

If we fail to obtain raw materials that meet our quality, quantity, and cost requirements in a timely manner, our ability to provide our products could be interrupted, leading to increased operating costs. We rely on a limited number of suppliers for our raw materials, so any failure on their part could disrupt our supply chain and significantly impact our operations. Additionally, we also work with local suppliers, and any adverse regulations for engaging local suppliers, transportation, and trade disputes could raise supply costs. At present, we procure most of our raw material from limited number of suppliers.

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	the Year ended 31st March 2023
Cost of material consumed	8,743.45	6,853.90	4,116.23
Top One (1) suppliers	1,089.27	741.19	460.94
% of top one (1) suppliers to Cost of material consumed *	12.46%	10.81%	11.20%
Top Five (5) suppliers	3889.31	2,777.73	1,762.75
% of top Five (5) suppliers to Cost of material consumed *	44.48%	43.53%	42.82%
Top ten (10) suppliers	5,033.31	3,911.70	2,891.57
% of top ten (10) suppliers to Cost of material consumed *	57.57%	57.07%	70.25%

*The % has been derived by dividing the total amount of raw material procured from top ten suppliers with the Cost of material consumed of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

- 18. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.**

Below are the contingent liabilities, as on March 31, 2025, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards.

(Amount in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income Tax Demand	868.43	801.36	636.65
Total	868.43	801.36	636.65

Income tax of INR 455.87 lakhs plus interest of INR 168.68 lakhs on account of share premium of INR 1,140.41 lakhs considered as income; net profit @ 5% on total turnover amounting to INR 93.36 lakhs after rejection of books of accounts u/s 145(3) and INR 0.72 interest income added by the tax authorities for the assessment year 2018-19. In addition a penalty u/s 270A amounting to INR 178.01 lakhs plus interest of INR 65.87 lakhs has been levied. Assessing Officer has issued order u/s 143(3) on May 04, 2021 and Company has filed appeal to the Commissioner of Income Tax (Appeals) against AO order on December 20, 2021.

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 210 of this Red Herring Prospectus.

19. Our projected capital expenditure as given in Objects of the Issue concerning the establishment of our new cold storages/ processing facilities may encounter unexpected delays in execution and exceed budgeted estimates.

We intend to utilise a part of our Net proceeds towards setting up cold storages and processing capacities to aid our growth, the details of which can be referred to chapter “Objects of our Issue” beginning on page no. 101 of this Red Herring Prospectus. Our proposed capital expenditure carries significant risks related to unanticipated delays in implementation and cost overruns. These delays could stem from various factors such as regulatory hurdles, unforeseen technical challenges, supply chain disruptions, or issues with acquiring necessary permits. Additionally, there's a possibility of cost overruns, wherein the expenses associated with the project surpass the initially estimated budget as mentioned in the chapter “Objects of the Issue” beginning on page no. 101 of this Red Herring Prospectus. Factors contributing to cost overruns may include inflation, fluctuations in material prices, changes in project scope, or unexpected expenses arising during the implementation process. Both unanticipated delays and cost overruns pose significant challenges to the timely and financially viable execution of our expansion plans.

Our proposed Capital expenditure is susceptible to the typical challenges and uncertainties encountered by new processing endeavors. These include potential delays in reaching production milestones and addressing any necessary design adjustments. Various factors could disrupt our plans, such as shortages in labor, increased expenses for equipment and manpower, underperformance of installed machinery, flaws in design or construction, unforeseen regulatory constraints, and delays in obtaining governmental approvals. Additionally, incremental pre-operating costs, taxes, interest charges, and other external factors beyond management's control may impact the project. If significant additional capital expenditures are needed, exceeding our budgets, or even if our budgets are adequate but economic benefits are not realized as intended, our financial condition, operational results, cash flows, and prospects could be materially and negatively affected.

20. Our company is dependent on delivery partners for our last mile delivery and any disruption in supply chain may affect our business operation.

Delivery partners may not always maintain the same consistency of service quality which may lead to potential issues such as delayed deliveries, damaged products, or incorrect orders. Any poor service from delivery partners can negatively impact on the company's reputation. Furthermore, delivery costs can fluctuate due to factors like fuel prices and labor costs making it difficult to control expenses which may result increasing in operation cost.

Any disruption in the delivery partner's operations, such as strikes, technical failures, or logistical challenges, can directly impact on the company's ability to fulfill orders. Variations in delivery times and service quality can lead to an inconsistent customer experience, affecting customer satisfaction and loyalty. In addition to that delivery partners operating in multiple regions may be affected by geopolitical events, trade restrictions, or regulatory changes, impacting their ability to deliver services.

21. Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company is involved in certain legal proceedings and claims in relation to certain civil and tax matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

(Amount in lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory authorities	*Amount Involved
Company	By	-	-	-	-	-
	Against	1	-	11	-	1719.14
Promoters	By	-	-	-	-	-
	Against	-	-	1	-	4.84
Group Companies /Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
KMP/SMP	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other Than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent ascertainable.*

For further details, refer the chapter “Outstanding Litigation and Material Developments” beginning on page 229 of this Red Herring Prospectus.

22. Our present promoters of the Company are first generation entrepreneurs.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. Investors and stakeholders may be more cautious when the entrepreneurs belong to first generation. This could affect the ability to secure funding or partnerships that are critical for growth. Established entrepreneurs often have extensive networks within their industries, which can be invaluable for partnerships, collaborations, and accessing resources. First-generation entrepreneurs may have limited connections, making it more challenging to tap into these opportunities.

23. Our Company has entered certain related party transactions in the past and may continue to do so in the future.

We have entered into several related party transactions during the financial year 2024-2025 with our Promoters and KMPs, aggregating to an amount of Rs. 68.82 Lakhs. In addition, we have in the past also entered transactions with other related parties. However, the related party transactions entered with Promoters/ Directors/ Promoter Group are on arms length and we confirm that the related party transactions are in compliance with Section 188 of Companies Act, 2013 and other applicable rules or amendment thereof, as may be applicable.

Transactions with Related parties
(Amount in Lakhs)

Particulars	For the Year ending 31 March 2025	% to total revenue	For the Year ending 31 March 2024	% to total revenue	For the Year ending 31st March 2023	% to total revenue
Key Management Personnel						
Director Fees						
Deepanshu Manchanda	24.00	0.18%	26.00	0.29%	24.00	0.43%
Loans and advances given- Deepanshu Manchanda	36.04	0.28%	-	-	13.10	0.23%
Loans and advances returned - Deepanshu Manchanda	2.00	0.02%	4.69	0.05%	-	-
Remuneration paid- Sourabh Gandhi	4.80	0.04%	-	0.00%	-	0.00%
Remuneration paid- Prabhleen Kaur Gujral	1.98	0.02%	-	0.00%	-	0.00%

Outstanding Balances
(Amount in Lakhs)

Particulars	For the Year ending 31 March 2025	% to total revenue	For the Year ending 31 March 2024	% to total revenue	For the Year ending 31st March 2023	% to total revenue
Key Management Personnel						
Loan And Advances - Deepanshu Manchanda	57.78	0.43%	23.74	0.26%	28.42	0.51%
Remuneration Outstanding- Sourabh Gandhi	0.86	0.01%	-	0.00%	-	0.00%
Remuneration Outstanding- Prableen Kaur	0.21	0.00%	-	0.00%	-	0.00%

As per the certificate given by K RA & Co. Chartered Accountant, dated July 26,2025 the Company has entered into related party transactions on arm's length price using comparable uncontrolled price method.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information –Note 34 Restated Statement of Related Party Transactions” beginning on page 210. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

24. Our company's Executive Directors do have any experience of listed companies.

Our company's Executive Directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can

severely impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors poses significant risks to compliance, governance, and our corporate reputation.

25. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Our company maintains all the database online; thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store consumer data, other information to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries, have certain obligations towards data principal.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under DPDP Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

26. Our company is dependent on third party processing units and any disruption in supply chain may affect our business operation.

Our company's operations and growth are significantly dependent on third-party processing units for our production needs. As we do not own these processing units, any disruptions, delays, or operational changes in these third-party facilities could adversely affect our business. Such disruptions may arise from a variety of factors including, but not limited to, equipment failure, labor disputes, regulatory compliance issues, or changes in the financial stability of the processing unit operators.

Furthermore, any significant changes in the business relationships with these third-party operators, including contract terminations or unfavorable renegotiations, could pose a risk to our business continuity and growth prospects. It is crucial for us to maintain robust relationships and continuous oversight of these third-party operations to mitigate such risks and ensure seamless production processes.

27. We rely on third party software for supply of our products.

We have outsourced our software that maintains the order details, and information of the customers. Building a strong online presence and actively managing your brand's image can also help you stand out in a crowded digital marketplace. However, relying on third-party platforms or software providers makes us vulnerable to their performance and any outages they experience. If this software suffers from performance, reliability, or security issues, it can negatively impact your business's reputation, especially if these issues affect your customers. Any disruption, security breach or technology glitch in the operations of these third party softwares could adversely affect our business and profitability. To mitigate the risks, it's essential to invest in robust cybersecurity measures, stay up to date with technology and software and have a contingency plan for technical disruptions.

28. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well-informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these people. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results our operations.

29. We do not have any single software to check the cost and benefit of our human resources & to manage our day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. Failure to manage our resources could have an adverse effect on our sales, profitability, cash flow and liquidity.

The results of the operations of our business are dependent on our ability to effectively manage our operations and clients. Each employee is dedicatedly providing services to our clients. Manually, it is not possible to allocate the cost, time and expense of each employee incurred on a particular client. Thus, this creates various challenges in invoicing charging the correct price of our services offered for our time allocation to that client. Having a single software which can have a check on cost incurred by us and benefits arising from the client can help us to effectively establish a cost and benefit system of our human resources, which will reduce duplication of work and overspending of our cost.

Due to lack of such software any human error can cause a huge amount of data loss or financial loss or business loss or can even put our client's data at risk.

30. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

31. An inability to comply with foods laws and other regulatory requirements in relation affairs of the business of the company may adversely affect our business, financial condition and results of operations.

Our company is subject to a wide range of food laws and regulations. Compliance with these laws and regulations is essential to ensure the well-being of our consumers and maintain our business operations. These laws include Meat Food Products Order 1973 (“MFPO”) and Food Safety and Standards Act 2006. Violations of these laws and regulations can lead to fines, penalties, or litigation, which may have adverse effects on our business, financial condition, and results of operations. To remain compliant with applicable laws and regulations, we may need to modify our operations or make capital improvements in the future. Compliance with these food protection laws and regulations is crucial to our business as well as to protect public health. Failure to comply with these laws could result in penalties, legal actions, or reputational damage.

32. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.*

Our company operates an online non-veg aggregator platform. In order to increase our reach to maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for aggregator platforms to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the meat industry. Effective marketing not only leads to business growth but also contributes to the enhancement of consumer experiences. In addition to this, we also intend to utilise our proceeds towards Marketing and Advertising activities as mentioned in chapter “Objects of the Issue” beginning on page no 101. Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company. Further, our revenues are influenced by marketing and advertising our services through various means. We rely to a large extent on our management’s experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. We practice a number of marketing strategies as mentioned in the chapter “Our Business” beginning on page no. 148 of this Prospectus.

33. *We require high working capital for our smooth day-to-day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. The chapter “Objects of the Issue” beginning on page no. 101 of this Red Herring Prospectus, also consist of the requirement of working capital. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. The working capital requirement for the year ended, March 31, 2025, March 31, 2024, and March 31, 2023, along with the estimated figures for year ended March 31, 2026 and Projected figures for March 31, 2027 are given below.

(Amount in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(A)	(A)	(A)	(E)	(P)
Current Assets					
Inventory	4.53	400.68	626.36	1,130.14	1,438.36
Trade Receivables	451.21	514.92	1,687.58	2,260.27	2,876.71
Other Current Assets	617.47	1,302.36	2,016.18	3,169.86	3,554.18

Cash & Cash Equivalent	30.57	437.29	93.80	300.00	350.00
Total CA	1,103.77	2,655.25	4,423.92	6,860.27	8,219.25
Current Liabilities					
Trade Payables	272.52	322.51	123.48	804.57	1,028.60
Other Current Liabilities	53.56	89.60	175.44	301.92	384.27
Short Term Provisions	0.31	0.41	0.58	67.04	77.46
Total CL	326.39	412.52	299.50	1,374.67	1,490.33
WC Requirement	777.38	2,242.73	4,124.42	4,830.13	6,728.92

Borrowings	206.80	764.84	3,169.77	1,400.00	1,200.00
Internal Accruals**	570.58	1,477.89	954.47	2,595.17	4,728.92
IPO Proceeds	-	-	-	1,700.00	800.00

***Notes: Internal Accruals includes fund raised from equity and cash accruals*

34. *Any controversies and religious sentiments could result in shortfall in the number of consumers which could negatively impact our revenue.*

The financial success of our company depends upon the volume of consumers we retain and attract. Any unforeseen circumstances such as controversies or unintentional religious sentiments could result in loss of consumers, affecting our revenue stability. It could bring significant risks to our financial performance and future prospects. For details of business model please refer to chapter “Our Business” beginning on page no. 148.

35. *We may be required to enter into strategic partnerships and acquisitions in the future, in relation to our growth strategy. If we are unable to successfully identify and integrate acquisitions, our growth strategy and prospects may be adversely affected.*

We intend to utilise our IPO proceeds for unidentified acquisitions. We have also mentioned in the chapter “Our Objects” beginning on page no. 101. Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our technology system, profitability and market reach. We have limited experience in undertaking such strategic acquisitions and subsequent integrations of the same. These strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected. We may face litigation, arbitral or other claims in connection with, or may inherit such claims or liabilities, as a result of any strategic transaction, including claims from erstwhile employees, distributors, customers, business partners or other third parties. Any inability to identify suitable acquisition, investment or other strategic growth opportunities or to complete such transactions on commercially viable terms in the future may adversely affect our competitiveness or growth prospects.

36. *We may not be able to prevent unauthorized use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.*

As on the date of this Red Herring Prospectus, we have obtained 17 trademarks of our brand under various classes. Any unauthorized use or infringement of our trademarks by third parties may have negative consequences. It may damage our reputation, discourage potential investors, partners, or customers. Additionally, trademark Class 29 of Dr. Meat is “opposed”. Further 3 of our trademarks for objected and awaited for show cause hearing. This situation poses a notable risk for our company, potentially leading to loss of our brand name and if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation.

Also, preventing trademark infringement, particularly in India, is difficult, costly and time consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the trademarks, Objected or pending registration, please refer to the chapter titled- Government and Other Approvals – Intellectual Property Rights on page 239 of this Red Herring Prospectus.

For further details related to patent please refer to the chapter “Our Business” beginning on page 148 of this Red Herring Prospectus.

37. *Our Company has unsecured loans that may be recalled by the lenders at any time.*

We have outstanding secured and unsecured loans of Rs. 3169.77 Lakhs as on 31 March 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page no. 227 of this Red Herring Prospectus.

38. *Our profitability and business operations are significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.*

Our profitability, business operations and its success are significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our services, in a timely manner, we may lose customers.

The development of alternative technologies or a fundamental shift in technologies in key markets for our business segments could have an adverse effect on our business. Moreover, failure to correctly anticipate trends

and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

39. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors 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, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

40. 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 or lacks 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 or lacks 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.

41. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Our company DSM Fresh Food Limited was converted into public limited company vide special resolution passed in the Extra-Ordinary Meeting of the company held on May 08, 2024. Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name of the company DSM Fresh Food Limited, and we would require to update all of them.

However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company's business and operations. Further, we may also face legal and financial complications, and increased compliance costs, which may have an adverse effect on our company's financial condition and performance.

42. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

43. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

44. Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on page no. 209 of this Red Herring Prospectus.

45. Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

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

flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

46. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed 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.

We may require additional capital from time to time depending on our business needs. 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 favorable 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. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 90 of this Red Herring Prospectus.

48. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 148 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Issue Related Risk Factors

49. There are certain restrictions on daily movements in the price of 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.

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

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

51. *Market price of our share will be decide by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

52. *Outbreaks of contagious diseases, such as the outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees

being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

53. Changes in the Government Policy 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.

54. 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. Demand for our services 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, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

55. 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.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well 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.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	59,06,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	3,31,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	55,75,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 27,82,800 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 16,66,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 11,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 55,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 10,60,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 8,38,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
one third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 2,77,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than 5,61,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Individual Investor Portion applying for minimum application size **	Not Less than 19,53,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,63,80,738 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,22,87,138 Equity Shares of Rs.10/- each

Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 101 of this Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor who applies for minimum application size.*
- b) Not less than Fifteen percent to non-institutional investors*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

- a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.*
- b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance of 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, see “Issue Procedure” on page 264.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

If the post-issue paid-up capital of our company exceeds Rs. crores, as a result of further capital issuance (including rights issue, preferential issue, or bonus issue), our company shall migrate from the SME exchange to the main board.

Our Company will ensure compliance with the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 15, 2024, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary Meeting held on May 08, 2024. The former special resolution was extended for a further period of 12 months by our shareholders pursuant to special resolution passed in Extra Ordinary General Meeting held on May 07, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 302 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	1638.06	8.95	8.49
(i) Share Application Money				
(b) Reserves and surplus	3	3270.45	3794.58	1645.84
(c) Money received against share warrants				
2 Non-current liabilities				
(a) Long-term Borrowings	4	1062.30	197.90	0.02
(b) Deferred Tax Liability (Net)	5	-	-	-
(c) Long-Term Provisions	6	26.28	18.66	13.54
3 Current liabilities				
(a) Short-Term Borrowings	7	2107.47	566.94	206.78
(b) Trade payables	8			
(i) Total Outstanding dues of Micro and Small Enterprises		2.20	0.75	0.43
(ii) Total Outstanding dues other than Micro and Small Enterprises		121.28	321.76	272.09
(c) Other current liabilities	9	175.44	89.60	53.56
(d) Short-Term Provisions	10	0.58	0.41	0.30
TOTAL		8404.06	4999.55	2201.06
II ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment and Intangible assets	11			
(i) Property, Plant and Equipment		550.71	459.40	68.72
(ii) Intangible Assets		161.22	0.29	0.07
(iii) Capital Work in progress				
(b) Non-current investments	12	3.20	-	-
(c) Deferred Tax Assets	5	464.93	724.88	1020.42
(d) Long term loans and advances	13	40.00	1159.73	8.08
(e) Other Non- Current Assets	14	2760.08	-	-
2 Current assets				
(a) Inventories	15	626.36	400.68	4.53
(b) Trade receivables	16	1687.58	514.92	451.21
(c) Cash and cash equivalents	17	93.80	437.29	30.57
(d) Short-term loans and advances	18	1951.04	1277.43	597.57
(e) Other Current Assets	19	65.14	24.93	19.90
TOTAL		8404.06	4999.55	2201.06

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 47 form an integral part of financial statement

RESTATED STATEMENT OF PROFIT AND LOSS
(Amount in Lakhs)

Particulars	Note No	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
I. Revenue from operations	20	13073.38	9043.92	5628.39
II. Other Income	21	74.10	23.65	33.11
III Total Income (I+II)		13147.48	9067.57	5661.49
IV Expenses:				
Cost of material consumed	22	8743.45	6853.90	4116.23
Change in Inventory (Finished goods/WIP)	23	(225.68)	(396.15)	(3.37)
Employee benefit expense	24	696.65	141.42	98.90
Financial costs	25	384.32	92.65	24.81
Depreciation and amortization expense	11	155.17	103.12	34.79
Other expenses	26	2228.44	1510.45	1108.90
Total Expenses		11982.35	8305.39	5380.26
V Profit before exceptional and extraordinary items and tax (III-IV)		1165.14	762.18	281.23
VI Exceptional Items				
VII Profit before extraordinary items and tax		1165.14	762.18	281.23
VIII Extraordinary Items				
IX. Profit before tax (VII-VIII)		1165.14	762.18	281.23
X. CSR Expense				
Contribution for CSR				
X. Tax expense:				
(I) Current tax		-	-	
(II) Deferred tax		259.95	295.53	7.38
(III) MAT credit				
(III) Previous Year Taxes				
XI. PROFIT/(LOSS)FROM THE Year FROM CONTINUING OPERATIONS		905.18	466.65	273.85
XII. Profit/ (Loss) from discontinuing operations				
XIII. Tax expense of discounting operations				
XIV. Profit/(Loss) from Discontinuing operations		-	-	-
XV. Profit/ (Loss) for the Year (XI + XIV)		905.18	466.65	273.85
XVI. Earning per equity share:				
(I) Basic	27	5.33	4.54	2.69
(II) Diluted		5.33	4.53	2.69
As Per our annexed audit report of even date				

RESTATED CASH FLOW STATEMENTS
(Amount in lakhs)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash flow from operating activities			
	Net profit before tax and after prior period item	1165.14	762.18	281.23
	Adjustments for:			
	Depreciation	155.17	103.12	34.79
	Interest Income	(9.50)	(2.82)	
	Dividend Income	(0.07)		
	Provision for doubtful debts	27.13		
	Loss on sale of investment	0.07		
	Other Income	(0.53)		
	Assets/ advances written off			56.01
	Finance costs	321.91	38.73	24.81
	Operating profit before working capital changes	1659.32	901.20	396.84
	Adjustments for:			
	(Increase) / decrease in inventories	(225.68)	(396.15)	(3.37)
	(Increase) / decrease in trade receivables	(1199.79)	(63.72)	369.15
	(Increase) / decrease in short term loans & advances	(673.61)	(1831.51)	(488.26)
	(Increase) / decrease in other non- current assets	(2201.95)	-	-
	(Increase) / decrease in other long term loans & advances	1119.73		
	(Increase) / decrease in other current assets	(68.82)	(5.04)	(0.71)
	Increase / (decrease) in trade payables	(199.03)	49.99	(502.21)
	Increase / (decrease) in long term provisions	7.62	5.12	0.35
	Increase / (decrease) in other current liabilities	85.84	36.04	(13.60)
	Increase / (decrease) in short term provisions	0.17	0.11	(0.04)
	Cash generated from operations	(1696.20)	(1303.96)	(241.84)
	Income taxes paid/ Refund Received	28.61		-
	Net cash provided / (used) by operating activities (A)	(1667.59)	(1303.96)	(241.84)
B.	Cash flows from investing activities			
	Purchase or constuction of fixed assets and capital advances	(407.41)	(494.02)	(101.44)
	Investment in shares	(3.27)	-	-
	Investment in Fixed deposit	(558.13)	-	-
	Dividend Income	0.07	-	-
	Other Income	0.53	-	-
	Interest received	9.50	2.82	
	Net cash provided / (used) by investing activities (B)	(958.71)	(491.19)	(101.44)
C.	Cash flow from financing activities			
	Finance costs paid	(321.91)	(38.73)	(24.81)

	Proceeds from issue of share capital	199.79	1682.56	215.10
	Proceeds from issue of long term borrowing	1380.51	197.89	119.59
	Proceeds from issue of short term borrowing	2107.47	-	
	Repayment of long term borrowing	(516.11)	360.15	
	Repayment of short term borrowing	(566.94)	-	
	Net cash provided / (used) by financing activities (C.)	2282.81	2201.87	309.88
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(343.49)	406.71	(33.41)
	Cash and cash equivalents at the beginning of period	437.29	30.57	63.98
	Cash and cash equivalents at the end of period	93.80	437.29	30.57

(Amount in lakhs)

	Notes to cash flow statement			
	Particular	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
1.	Components of cash and cash equivalents:			
	Cash in hand	18.48	5.99	2.01
	Balances with banks:	75.32	331.30	28.56
	Deposits with maturity more than 3 months but less than 12 months	-	100.00	-
	Total	93.80	437.29	30.57

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GENERAL INFORMATION

Registered Office	115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, West Delhi, New Delhi - 110058, India. Tel.: + 91 70422 88558; Fax: N.A. E-mail: compliance@zappfresh.com Website: https://www.zappfresh.com/			
Date of Incorporation	May 20, 2015			
CIN	U52203DL2015PLC280514			
Company Category	Company Limited by Shares			
Registrar of Companies	Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel. No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Prabhleen Kaur Gujral 115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, West Delhi, New Delhi - 110058, India. Tel: + 91 70422 88558; Email: compliance@zappfresh.com			
Chief Financial Officer	Saurabh Gandhi 115-116, First Floor, Vishal Tower, District Centre, Janakpuri B-1, West Delhi, New Delhi - 110058, India. Tel: + 91 79821 20691; Email: saurabh.gandhi@zappfresh.com			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. Website: https://www.bsesme.com			
Bid/ Issue Programme	Bid/Issue Opens On:	September 26, 2025	Bid/Issue Closes On:	September 30, 2025
	Anchor Investor Bidding date	September 25, 2025		

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 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.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue/ Underwriter to the issue	Registrar to the Issue
	
Narnolia Financial Services Limited	Maashitla Securities Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 8335814814, 033 – 40501500s	Telephone: 011-45121795
Fax No.: Not Available	Email: ipo@maashitla.com
Email: rdeb Nath@narnolia.com	Website: www.maashitla.com
Website: www.narnolia.com	Contact Person: Mr. Mukul Agrawal
Contact Person: Mr. Rana Debnath	SEBI Registration Number: INR000004370
SEBI Registration No. INM000010791	CIN: U67100DL2010PTC208725

Legal Advisor	Statutory Auditor/ Peer Review Auditor
	
ABIZCHANCELLOR Law LLP	M/s K R A & Co., Chartered Accountants
Address: B4/4D, Keshav Puram, Lawrence Road, Delhi-110035	Address: H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
Tel No.: +91- 88820-17384	Tel No.: 011-47082855
Email: adv.Parvindra@gmail.com	Email Id: Gunjan@kra.co.in
Contact Person: Adv. Parvindra Nautiyal	Peer Review certificate No.: 012550
Enrollment no.: D/958/2020	Firm Registration No.: 020266N

Banker to the Company	Underwriter to the Issue
	
STATE BANK OF INDIA	Nikunj Stock Brokers Limited
Address: Anchor – 9B, 9C, A – 11, Omaxe City Centre, Sector – 49, Sohna Road, Gurugram, Haryana -122018	Address: A-92, Ground Floor, left portion, Kamla Nagar, New Delhi- 110007.
IFSC: SBIN0064679	Tel No.: 011- 47030017-18/ 9811322534
Contact Person: Mr. Rohit Prakash Singh	Email: complianceofficer@nikunjonline.com
Mob No.: +91 9540776360	Website: https://www.nikunjonline.com/
Website: https://www.onlinesbi.sbi/	Contact Person: Mr. Pramod Kumar Sultania
	SEBI Reg. No.: INZ000169335

Banker to the issue & Sponsor Bank	Market Maker
	
Axis Bank Limited	Alacrity Securities Limited

Address: Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006	Address: 101, Haridarshan, B-Wing, Bhogilal Phadia Road, Kandivali (E), Mumbai, Maharashtra - 400067, India.
IFSC: UTIB0000003	Tel No.: 910-222-8073967
Contact Person: Rohit Singh	Email: alacritysec@gmail.com
Mob No.: 9654953186	Contact Person: Kishore Vithaldas Shah
Website: www.axisbank.com	Website: https://www.alacritysec.com/index.php
SEBI Registration No: INBI00000017	SEBI Registration No: INZ000215936

Monitoring Agency

Care Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, OFF Eastern Express Highway Sion East, Mumbai, Maharashtra – 400022.
Tel no.: 022-6754 3456
Email: collections@careratings.com
Website: www.careratings.com
Contact Person: Mr. Saurabh Vaish
CIN: L67190MH1993PLC071691
SEBI Registration No: IN/CRA/004/1999

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Deepanshu Manchanda	07108044	Executive	Managing Director & Chairman
2.	Mohammad Arif Khan	06590634	Non-Executive Director	Director
3.	Priya Aggarwal	09679895	Non-Executive Director	Director
4.	Suman Chaudhary	06579261	Non-Executive Director	Independent Director
5.	Achal Kapoor	09150394	Non-Executive Director	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on page 181 of this Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated August 16, 2024 from Peer Review Auditor namely, M/s K R A & Co., Chartered Accountants, FRN: 020266N, and Legal Advisor, Abizchancellor Law LLP dated July 18, 2024 to

include their name as an expert as defined under Section 2 (38) of the Companies Act, read with Section 26 (5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31 2025, 2024, & 2023 as included in this Red Herring Prospectus.

Further, Abizchancellor Law LLP has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated 25 August, 2025. Furthermore, M/s Deepak Singla & Associates, Company Secretaries, COP: 23075, have given due diligence report, as included in this Red Herring Prospectus, in relation to the company dated August 18, 2025.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries, including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

Our Company shall, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, has appointed M/s. CARE Ratings Limited as monitoring agency vide agreement dated August 25, 2025 for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see chapter titled “Objects of the issue” beginning on page 101 of this Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, Hindi also being regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who apply for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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 has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 302 and 264, respectively of this Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” beginning on page 264 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 11, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
 Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 8335814814 Email: rdebnath@narnolia.com Website: www.narnolia.com Contact Person: Mr. Rana Debnath SEBI Registration No. INM000010791	8,86,800	[●]/-	15.01%
 Nikunj Stock Brokers Limited Address: A-92, Ground Floor, left portion, Kamla Nagar, New Delhi- 110007 Tel No.: 011- 47030017-18/ 9811322534 Email: complianceofficer@nikunjonline.com Website: https://www.nikunjonline.com/ Contact Person: Mr. Pramod Kumar Sultania SEBI Reg. No.: INZ000169335	50,19,600	[●]/-	84.99%

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

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
BR Maheswari & Co LLP, Chartered Accountants FRN: 001035N Address: M-118, Connaught Circus, New Delhi 110001	01-04-2022	NA	Re-appointment in AGM
BR Maheswari & Co LLP, Chartered Accountants FRN: 001035N Address: M-118, Connaught Circus, New Delhi 110001	01-04-2022	15-02-2024	Due to revision in terms of engagement
M/s K R A & Co., Chartered Accountants Address: H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034 Peer Review certificate No.: 012550 Firm Registration No.: 020266N	02-03-2024	Ensuing Annual General Meeting	Auditor appointed in case of casual vacancy

Note: M/s K R A & Co., Chartered Accountants was re-appointed as the statutory auditor of the company in ensuing Annual General Meeting of the company dated September 30, 2024, for a period of 5 years up to March 31, 2029.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves 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 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 Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME 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 Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated 11 September 2025 with Alacrity Securities Limited the Market Maker for this Issue, duly registered with BSE SME to fulfil the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(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.
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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of

regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

The Marketing 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 from time to time.

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on the date of this Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	[●]
	1,00,000 (0.001% Compulsory Convertible) Preference Shares of Rs. 100/- each	100.00	[●]
	1,100 (0.01% Compulsory Convertible) Preference Shares of Rs. 100/- each	1.10	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,63,80,738 Equity Shares of Rs.10/- each	1,638.07	[●]
	Present Issue in terms of the Red Herring Prospectus		
	Issue of 59,06,400 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	590.64	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker upto 3,31,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	33.12	[●]
(II)	Net Issue to the Public – 55,75,200 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	557.52	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – upto 27,82,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	278.28	[●]
II	Allocation to Individual Investors who apply for minimum application size – upto 19,53,600 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	195.36	[●]
III	Allocation to Non-Institutional Investors – upto 8,38,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	83.88	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,22,87,138 Equity Shares of Rs. 10/- each	2,228.71	
E.	Securities Premium Account		
	Before the Issue	4,486.34	
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on April 15, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on May 08, 2024. The former special resolution was extended for a further period of 12 months by our shareholders pursuant to special resolution passed in Extra Ordinary General Meeting held on May 07, 2025.

Our Company has only two classes of share capital i.e., Equity Shares of the face value of Rs. 10/- each only & Preference Shares of the face value of Rs. 100/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. Equity Shares	Number of Preference Shares	Face Value (In Rs.)	Cumulative No. of Preference Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/ EGM
	On Incorporation*	100,000	10	100,000	-	-	-	1,00,000	N.A.
1.	6/10/2015	-	10	100,000	100,000	100	100,000	11,000,000	EGM
2.	12/7/2021	-	10	100,000	104	100	100,104	11,010,400	EGM
3.	25/10/2021	-	10	100,000	250	100	100,354	11,035,400	EGM
4.	30/06/2022	-	10	100,000	26	100	100,380	11,038,000	EGM
5.	24/09/2022	-	10	100,000	420	100	100,800	11,080,000	EGM
6.	12/12/2023	-	10	100,000	100	100	100,900	11,090,000	EGM
7.	17/01/2024	-	10	100,000	200	100	101,100	11,110,000	EGM
8.	08/05/2024	23,889,000	10	23,989,000	-	100	101,100	25,00,00,000	EGM

*The Date of incorporation of the company is May 20, 2015.

2. History of Paid-up Equity Share Capital of our Company

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	At Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000	100,000	0
2.	21/06/2016	218	10	9,174.00	Cash	Right Issue	10,218	102,180	1,997,752.00
3.	30/06/2016	54	10	9,174.00	Cash	Right Issue	10,272	102,720	2,492,608.00
4.	1/7/2016	968	10	10.00	Other than Cash	Conversion of Preference into Equity	11,240	112,400	2,492,608.00
5.	22/07/2016	845	10	10.00	Cash	Right Issue	12,085	1,20,850	24,92,608.00
6.	10/8/2016	268	10	18,618.00	Cash	Right Issue	12,353	1,23,530	74,79,552.00
7.	31/08/2016	268	10	18,618.00	Cash	Right Issue	12,621	1,26,210	1,24,66,496.00
8.	3/10/2016	252	10	21,789.00	Cash	Right Issue	12,873	1,28,730	1,79,54,804.00
9.	23/02/2017	471	10	26,975.00	Cash	Right Issue	13,344	1,33,440	3,06,55,319.00
10.	15/03/2017	74	10	26,975.00	Cash	Right Issue	13,418	1,34,180	3,26,50,729.00
11.	30/11/2017	67	10	37,253.00	Cash	Private Placement	13,485	1,34,850	3,51,46,010.00
12.	30/12/2017	344	10	31,887.00	Other than Cash	Conversion of CCD into Equity	13,829	1,38,290	4,61,11,698.00
13.	08/01/2018	53	10	37,253.00	Cash	Private Placement	13,882	1,38,820	4,80,85,577.00
14.	06/03/2018	10	10	35,714.29	Cash	Private Placement	13,892	1,38,920	4,84,42,619.90

15.	06/03/2018	10	10	40,160.64	Cash	Private Placement	13,902	1,39,020	4,88,44,126.30
16.	24/08/2019	126	10	79,377.68	Cash	Private Placement	14,028	1,40,280	5,88,44,453.98
17.	30/11/2023	31	10	148,616.00	Cash	Private Placement	14,059	1,40,590	6,34,51,239.98
18.	02-02-2024	807	10	148,616.00	Cash	Private Placement	14,866	1,48,660	18,33,76,281.98
19.	06-02-2024	27	10	148,616.00	Cash	Private Placement	14,893	1,48,930	18,37,70,643.98
20.	09-03-2024	7	10	148,616.00	Cash	Private Placement	14,900	1,49,000	18,48,10,885.98
21.	15-04-2024	3,257	10	10.00	Other than Cash	Conversion of CCPS into Equity	18,157	1,81,570	18,48,10,885.98
22.	15-04-2024	18	10	10.00	Other than Cash	Conversion of CCD into Equity	18,175	1,81,750	18,48,10,885.98
23.	07-05-2024	4,388	10	10.00	Other than Cash	Conversion of CCPS into Equity	22,563	2,25,630	18,48,10,885.98
24.	16-05-2024	1,63,58,175	10	NA	Other than Cash	Bonus Issue	1,63,80,738	16,38,07,380	2,12,29,135.98

Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by M/s Deepak Singla and Associates, Company Secretaries, dated August 18, 2025.

3. History of Paid-up Preference Share Capital of our Company

Sr. No.	Date of Allotment	No. of Preference Share Allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Preference Share	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	09/11/2015	9,990	100	100.00	Cash	Private Placement	9,990	999,000	0
2.	20/11/2015	14,940	100	100.00	Cash	Private Placement	24,930	3,492,000	0
3.	10/12/2015	5,000	100	100.00	Cash	Private Placement	29,930	6,485,000	0
4.	25/01/2016	10,000	100	100.00	Cash	Private Placement	39,930	10,478,000	0
5.	31/03/2016	56,900	100	100.00	Cash	Private Placement	96,830	20,161,000	0
<i>Conversion of 96,830 Compulsory Convertible Preference Shares into 968 Equity Shares on July 01, 2016.</i>									
6.	6/3/2018	1,390	100	40,160.64	Cash	Private Placement	1,390	139,000	55,684,289.60
7.	6/3/2018	1,235	100	35,714.29	Cash	Private Placement	2,625	262,500	99,667,937.75
8.	4/1/2019	757	100	39,630.12	Cash	Private Placement	3,382	338,200	129,592,238.59
9.	7/2/2019	829	100	36,188.18	Cash	Private Placement	4,211	421,100	159,509,339.81
10.	16/05/2019	507	100	39,447.73	Cash	Private Placement	4,718	471,800	179,458,638.92
11.	27/08/2019	1,889	100	79,377.68	Cash	Private Placement	6,607	660,700	329,214,176.44

12.	6/9/2021	104	100	79,377.64	Cash	Private Placement	6,711	671,100	337,459,051.00
13.	3/12/2021	39	100	79,377.64	Cash	Private Placement	6,750	675,000	340,550,878.96
14.	13/01/2022	32	100	79,377.64	Cash	Private Placement	6,782	678,200	343,087,763.44
15.	12/2/2022	37	100	79,377.64	Cash	Private Placement	6,819	681,900	346,021,036.12
16.	19/03/2022	12	100	79,377.64	Cash	Private Placement	6,831	683,100	346,972,367.80
17.	10/5/2022	12	100	79,377.64	Cash	Private Placement	6,843	684,300	347,923,699.48
18.	12/8/2022	124	100	79,377.64	Cash	Private Placement	6,967	696,700	357,754,126.84
19.	21/09/2022	20	100	79,377.64	Cash	Private Placement	6,987	698,700	359,339,679.64
20.	2/11/2022	19	100	79,377.64	Cash	Private Placement	7,006	700,600	360,845,954.80
21.	30/11/2022	26	100	106,282.00	Cash	Private Placement	7,032	703,200	363,609,026.80
22.	7/1/2023	52	100	79,377.68	Cash	Private Placement	7,084	708,400	367,731,464.08
23.	20/06/2023	8	100	106,838.00	Cash	Private Placement	7,092	709,200	368,585,608.08
24.	11/1/2024	363	100	106,838.00	Cash	Private Placement	7,455	745,500	407,331,502.08
25.	20/01/2024	3	100	106,838.00	Cash	Private Placement	7,458	745,800	407,651,806.08
26.	24/01/2024	187	100	106,738.00	Cash	Private Placement	7,645	764,500	427,630,512.08

1. Conversion of 3,257 Compulsory Convertible Preference Shares into 3,257 Equity Shares on April 15, 2024.

2. Conversion of 4,388 Compulsory Convertible Preference Shares into 4,388 Equity Shares on May 07, 2024.

Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by M/s Deepak Singla and Associates, Company Secretaries, dated August 18, 2025.

4. History of Debentures of our Company

Sr. No.	Date of Allotment	No. of Debentures allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of CCD
1	13/06/2017	20,000	100	100.00	Cash	Private Placement	20,000
2	23/06/2017	40,000	100	100.00	Cash	Private Placement	60,000
3	14/08/2017	25,000	100	100.00	Cash	Private Placement	85,000
4	19/09/2017	25,000	100	100.00	Cash	Private Placement	1,10,000
Conversion of 11,240 Compulsory Convertible Debentures into 344 Equity Share on December 30, 2017.							
5	12/08/2022	18	100	79377.68	Cash	Private Placement	18
Conversion of 18 Compulsory Convertible Debentures into 18 Equity Share on April 15, 2024							

Note: History of debentures is mentioned pursuant to Due Diligence Report by M/s Deepak Singla and Associates, Company Secretaries, dated August 18, 2025.

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Deepanshu Manchanda	5,000
2.	Mrs. Shruti Gochhwal	5,000
	Total	10,000

2. The Company thereafter Issued 9,990 Compulsory Convertible Preference Shares on November 09, 2015 for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1.	Mr. Gaurav Jain	9,990
	Total	9,990

3. The Company thereafter Issued 14,940 Compulsory Convertible Preference Shares on November 20, 2015, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1.	Sandeep Kumar	9,990
2.	Abhishek Sharman	4,950
	Total	14,940

4. The Company thereafter Issued 5,000 Compulsory Convertible Preference Shares on December 10, 2015, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Rohit Sharma	5,000
	Total	5,000

5. The Company thereafter Issued 10,000 Compulsory Convertible Preference Shares on January 25, 2016, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Bhanu Singhal	10,000
	Total	10,000

6. The Company thereafter Issued 56,900 Compulsory Convertible Preference Shares on March 31, 2016, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Mange Ram Gochhwal	54,900
2.	Abhishek Sharman	2,000
	Total	56,900

7. The Company thereafter Issued 218 Equity Shares on June 21, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Megha Chadha	109
2.	Ashvin Chadha	109
	Total	218

8. The Company thereafter Issued 54 Equity Shares on June 30, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Siddharth	54
	Total	54

9. The Company thereafter Issued 968 Equity Shares on July 01, 2016, by way of Conversion of Compulsorily Convertible Preference into Equity Share, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Sandeep Kumar	100
2	Gaurav Jain	100
3	Abhishek Sharman	69
4	Mange Ram Gochhwal	549
5	Bhanu Singhal	100
	Total	968

10. The Company thereafter Issued 845 Equity Shares on July 22, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Deepanshu Manchanda	423
2	Shruti Gochhwal	422
	Total	845

11. The Company thereafter Issued 268 Equity Shares on August 10, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	A R Chadha and Co India Private Limited	268
	Total	268

12. The Company thereafter Issued 268 Equity Shares on August 31, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	A R Chadha and Co India Private Limited	268
	Total	268

13. The Company thereafter Issued 252 Equity Shares on October 03, 2016, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Oscar De Lima Pereira	252

	Total	252

14. The Company thereafter Issued 471 Equity Shares on February 23, 2017, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	A R Chadha and Co India Private Limited	185
2	Jitendra Gupta	74
3	Indo Nippon Foods Private Limited	74
4	Concept Studio (India) Private Limited	92
5	Gaurav Sharma	46
	Total	471

15. The Company thereafter Issued 74 Equity Shares on March 15, 2017, for cash consideration by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Samir Saran	74
	Total	74

16. The Company thereafter Issued 20,000 Compulsory Convertible Debentures on June 13, 2017, for cash consideration, the details of which is given below:

S. N.	Name of Person	No. of CCD Issued
1	A R Saran Family Trust	20,000
	Total	20,000

17. The Company thereafter Issued 40,000 Compulsory Convertible Debentures on June 23, 2017, for cash consideration, the details of which is given below:

S. N.	Name of Person	No. of CCD Issued
1	Mohammad Arif Khan	40,000
	Total	40,000

18. The Company thereafter Issued 25,000 Compulsory Convertible Debentures on August 14, 2017, on cash consideration, the details of which is given below:

S. N.	Name of Person	No. of CCD Issued
1	Mohammad Arif Khan	25,000
	Total	25,000

19. The Company thereafter Issued 25,000 Compulsory Convertible Debentures on September 19, 2017, on cash consideration, the details of which is given below:

S. N.	Name of Person	No. of CCD Issued
1	Mohammad Arif Khan	25,000
	Total	25,000

20. The Company thereafter Issued 67 Equity Shares on November 30, 2017, cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Mohammad Arif Khan	67
	Total	67

21. The Company thereafter Issued 344 Equity Shares on December 30, 2017, for consideration other than cash by way of Conversion of Compulsorily Convertible Debentures into Equity Shares, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Indo Nippon Foods Private Limited	31
2	A R Saran Family Trust	31
3	Mohammad Arif Khan	282
	Total	344

22. The Company thereafter Issued 53 Equity Shares on January 08, 2018, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Mohammad Arif Khan	53
	Total	53

23. The Company thereafter Issued 20 Equity Shares on March 06, 2018, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	10
2	Gyan Enterprices Private Limited	10
	Total	20

24. The Company thereafter Issued 2,625 Compulsorily Convertible Preference Shares on March 06, 2018, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	1,235
2	Gyan Enterprices Private Limited	1,390
	Total	2,625

25. The Company thereafter Issued 757 Compulsorily Convertible Preference Shares on January 04, 2019, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	757
	Total	757

26. The Company thereafter Issued 829 Compulsorily Convertible Preference Shares on February 07, 2019, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Gyan Enterprices Private Limited	829
	Total	829

27. The Company thereafter Issued 507 Compulsorily Convertible Preference Shares on May 16, 2019, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	507
	Total	507

28. The Company thereafter Issued 126 Equity Shares on August 24, 2019, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Mohammad Arif Khan	126
	Total	126

29. The Company thereafter Issued 1,889 Compulsorily Convertible Preference Shares on August 27, 2019, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	1,889
	Total	1,889

30. The Company thereafter Issued 104 Compulsorily Convertible Preference Shares on September 06, 2021, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Om Prakash Manchanda	32
2	Anant S Iyer	7
3	Rodrigo Eugenio	13
4	Ankit Bafna	13
5	Dinesh Shambuli	13
6	Dilip Shanmugapp	13
7	Ranjit Rajan	13
	Total	104

31. The Company thereafter Issued 39 Compulsorily Convertible Preference Shares on December 03, 2021, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Anuj Harishankar Tosniwal	13
2	Dr. Mehak Sapra	13
3	Samita Nair Kotwal	13
	Total	39

32. The Company thereafter Issued 32 Compulsorily Convertible Preference Shares on January 13, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Om Prakash Manchanda	19
2	Ranjit Rajan	13
	Total	32

33. The Company thereafter Issued 37 Compulsorily Convertible Preference Shares on February 12, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Anuj Harishankar Tosniwal	37
	Total	37

34. The Company thereafter Issued 12 Compulsorily Convertible Preference Shares on March 19, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	IVY Growth Associates Private Limited	12
	Total	12

35. The Company thereafter Issued 12 Compulsorily Convertible Preference Shares on May 10, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Vineeta Aggarwal	6
2	Abhinav Sonkar	6
	Total	12

36. The Company thereafter Issued 124 Compulsorily Convertible Preference Shares on August 12, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1	Gatelenght Technology Private Limited	7
2	Rafik Shafik Aziz Abelmessih	7
3	Sanjay Kumar Devnarayan Tiwari	7
4	Vijay Kumar Balraj	13
5	Anil Sarode	7
6	Nishanth Kanaka Rajan	38
7	Joseph A Lanithottam	7
8	Sanjay Bhatia	18
9	Sonal Chakraborty	13
10	Bhakti Kumar	7
	Total	124

37. The Company thereafter Issued 18 Compulsorily Convertible Debentures on August 12, 2022, for cash consideration, the details of which is given below:

S. N.	Name of Person	No. of CCD Issued
1	Damandeep Singh Kathuria	3
2	Ruchi Gulatee Puri	3
3	Vallbhash Prabhakar Rao Dalal	3
4	Divya Gantotra	3
5	R Krithiga	3
6	Sadanand Radhakrishnarao Kannawar	3
	Total	18

38. The Company thereafter Issued 20 Compulsorily Convertible Preference Share on September 21, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Srish Kumar Agarwal	7
2	Diamond Pistons and Rings Limited	13
	Total	20

39. The Company thereafter Issued 19 Compulsorily Convertible Preference Share on November 02, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Jigna Salon LLP	19
	Total	19

40. The Company thereafter Issued 26 Compulsorily Convertible Preference Share on November 30, 2022, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Ruchi Gulatee Puri	7
2	Vijaya Kumar Balraj	6
3	Sonal Chakraborty	13
	Total	26

41. The Company thereafter Issued 52 Compulsorily Convertible Preference Share on January 07, 2023, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	LV Angel Fund	52
	Total	52

42. The Company thereafter Issued 8 Compulsorily Convertible Preference Share on June 20, 2023, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Sameera Nair Kotwal	8
	Total	8

43. The Company thereafter Issued 31 Equity Share on November 30, 2023, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	AH Ventures Angel Trust	31
	Total	31

44. The Company thereafter Issued 363 Compulsorily Convertible Preference Share on January 11, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Shared Wealth Ventures, LLC	363
	Total	363

45. The Company thereafter Issued 3 Compulsorily Convertible Preference Share on January 20, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Shared Wealth Ventures, LLC	3
	Total	3

46. The Company thereafter Issued 187 Compulsorily Convertible Preference Share on January 24, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Unity Small Finance Bank Limited	187
	Total	187

47. The Company thereafter Issued 807 Equity Share on February 02, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Hindustan Media Ventures Limited	807
	Total	807

48. The Company thereafter Issued 27 Equity Share on February 06, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Rone7 Consultancy LLP	27
	Total	27

49. The Company thereafter Issued 7 Equity Share on March 09, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Rone7 Consultancy LLP	7
	Total	7

50. The Company thereafter Issued 3,257 Equity Share on April 15, 2024, for cash by way of Conversion of Compulsory Convertible Preference Share, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1.	Gyan Enterprises Private Limited	2219
2.	Shared Wealth Ventures; LLC	366
3.	Unity Finance Bank Limited	187
4.	LV Angel Fund, through its trustee Catalyst Trusteeship Limited, acting through its investment manager Lets Venture Advisors LLP	52
5.	Om Prakash Manchanda	51
6.	Anuj Harishankar Tosniwal	50
7.	Nishanth Kanaka Rajan	38
8.	Sonal Chakraborty	26
9.	Ranjit Rajan	26
10	Smita Nair Kotwal	21
11	Vijayakumar Balraj	19
12	Jigna Salon LLP	19
13	Sanjay Bhatia	18
14	Mehak Sapra	13
15	Ankit Bafna	13

16	Dilip Shanmugappa	13
17	Rodrigo Eugenio Perezmorales	13
18	Dinesh S. Budapanahalli	13
19	Diamond Piston and Rings Limited	13
20	IVY Growth Associates Private Limited	12
21	Ruchi Gulatee Puri	10
22	Anant S Iyer	7
23	Srish Kumar Agrawal	7
24	Bhakti Kumar	7
25	Joseph A Lanithottam	7
26	Anil Sarode	7
27	Sanjaykumar Devnarayan Tiwari	7
28	Rafik Shafik Aziz Abdelmessih	7
29	Abhinav Sonkar	6
30	Vineeta Aggarwal	6
31	Amit Harilok Laxmi	4
	Total	3,257

51. The Company thereafter Issued 18 Equity Share on April 15, 2024, for cash consideration by way of Conversion of Compulsory Convertible Debentures, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	Divya Gandotra	3
2	Mubarak Noor Zhad	3
3	Sadanand Radhakishanrao Kannawar	3
4	Damandeep Singh Kathuria	3
5	Vallbhesh Prabhakar Rao Dalal	3
6	R Krithiga	3
	Total	18

52. The Company thereafter Issued 4,388 Equity Share on May 07, 2024, for consideration other than cash by way of Conversion of Compulsory Convertible Debentures, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1	SIDBI Trustee Company Limited A/c India Opportunities Fund	4,388
	Total	4,388

53. The Company thereafter Issued 1,63,58,175 Equity Share on May 16, 2024, for consideration other than cash by way of Bonus Issue in the ratio of 725:1, the details of which is given below:

S. N.	Name of Person	No. of Share Issued
1.	Deepanshu Manchanda	61,56,700
2.	SIDBI Trustee Company Limited A/C India Opportunities Fund	31,88,550
3.	Gyan Enterprises Private Limited	16,16,025
4.	Hindustan Media Ventures Limited	5,85,075
5.	Bhanu Singhal	5,25,625
6.	A R Chadha And Co India Private Limited	5,22,725
7.	Indresh Batra	4,29,925
8.	Mohammad Arif Khan	3,82,800
9.	Mange Ram Gochhwal	3,21,900
10.	Oscar Delima Pereira	2,87,825
11.	Shared Wealth Ventures; LLC	2,65,350

12	Equiknox Ventures Private Limited	1,82,700
13	Som Nath Maggo	1,63,125
14	Unity Finance Bank Limited	1,35,575
15	Vish Hospitality Private Limited	93,525
16	Ashvin Chadha	79,025
17	Megha Chadha	79,025
18	Rajan Rakheja	72,500
19	Aveen Kaur sood	72,500
20	Chirag Satia	72,500
21	Piano Forte Fiduciary Services Private Limited	68,150
22	Concept Studio (India) Private Limited	66,700
23	Rakesh Kumar Agarwal	66,700
24	Jitendra Gupta	53,650
25	Lokesh Kumar Agrawal	46,400
26	Rohit Sharma	39,150
27	LV Angel Fund, Through Its Trustee Catalyst Trusteeship Limited, Acting Through Its Investment Manager Lets Venture Advisors LLP	37,700
28	Vkc Corporate Solutions Pvt Ltd	36,975
29	Om Prakash Manchanda	36,975
30	Anuj Harishankar Tosniwal	36,250
31	Dashmesh Banka	36,250
32	Gaurav Sharma	33,350
33	Poonam Agarwal	29,000
34	Surender Kumar Gupta	29,000
35	Amit Jain	29,000
36	Nishanth Kanaka Rajan	27,550
37	Rone7 Consultancy LLP	24,650
38	AH Ventures Angel Trust Through Its Trustee Credentia Trusteeship Services Private Limited And Acting Through Its Investment Manager Ah Ventures Business Advisors LLP	22,475
39	Kiran Sharma	21,750
40	Siddhant Bhambhani	19,575
41	Sonal Chakraborty	18,850
42	Ranjit Rajan	18,850
43	AR Saran Family Trust Through Its Trustee Warmond Fiduciary Services Limited	18,850
44	Aarti Aggarwal	15,225
45	Smita Nair Kotwal	15,225
46	Diwakar Jagannath Setty	15,225
47	Monika Tuteja	14,500
48	Lakshaya Gupta	14,500
49	Nidhi Gupta	14,500
50	Prem Pal Singh	14,500
51	Vijayakumar Balraj	13,775
52	Jigna Salon LLP	13,775
53	Sanjay Bhatia	13,050
54	Ankit Bafna	9,425
55	Dilip Shanmugappa	9,425
56	Mehak Sapra	9,425
57	Rodrigo Eugenio Perezmorales	9,425
58	Dinesh S. Budapanahalli (NRE Account)	9,425
59	Diamond Piston And Rings Limited	9,425
60	Ivy Growth Associates Private Limited	8,700

61	Sakshi Narula	8,700
62	Amar Deep Garg	7,250
63	Kamlesh Agarwal	7,250
64	Luv Khanna	7,250
65	Ruchi Gulatee Puri	7,250
66	Anant S Iyer	5,075
67	Bhakti Kumar	5,075
68	Srish Kumar Agrawal	5,075
69	Joseph A Lanithottam	5,075
70	Anil Sarode	5,075
71	Sanjaykumar Devnarayan Tiwari	5,075
72	Rafik Shafik Aziz Abdelmessih	5,075
73	Abhinav Sonkar	4,350
74	Vineeta Aggarwal	4,350
75	Amit Harilok Laxmi	2,900
76	Divya Gandotra	2,175
77	Mubarak Noor Zhad	2,175
78	Sadanand Radhakishanrao Kannawar	2,175
79	Vallbhesh Prabhakar Rao Dalal	2,175
80	Damandeep Singh Kathuria	2,175
81	R Krithiga	2,175
Total		1,63,58,175

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5. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – Deepanshu Manchanda & Priya Aggarwal holds aggregating 62,64,396 shares representing 38.24% Equity Shares of the pre -issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ Transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Deepanshu Manchanda							
At Incorporation	Allotment	5,000	10	10	Cash	-	0.03%
October 16, 2015	Transfer	(222)	10	-	Cash	Transferee: Abhishek Sharman	Negligible
October 16, 2015	Transfer	(555)	10	-	Cash	Transferee: Gaurav Jain	Negligible
July 09, 2016	Transfer	(23)	10	-	Cash	Transferee: Mange Ram Gochhwal	Negligible
July 09, 2016	Transfer	(90)	10	-	Cash	Transferee: Abhishek Sharman	Negligible
July 09, 2016	Transfer	(28)	10	-	Cash	Transferee: Siddharth Bhavnani	Negligible
July 09, 2016	Transfer	(259)	10	-	Cash	Transferee: Bhanu Singhal	Negligible
July 22, 2016	Allotment	423	10	10	Cash	-	Negligible
January 21, 2023	Transfer	4,246	10	10	Cash	Transferor: Shruti Gochhwal	0.03%
May 16, 2024	Bonus	61,56,700	10	-	Other than cash	-	37.58%
Total		6,165,192					37.64%
Priya Aggarwal							
July 26 2024	Transfer	39,204	10	24	Cash	Rohit Sharma	0.24%
October 19 2024	Transfer	60,000	10	60	Cash	Mange Ram Gochhwal	0.37%
Total		99,204					0.61%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. All the equity shares of the promoters are in Dematerialized form.

6. Our shareholding pattern

- i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of benpos dated September 05, 2025.

Category Code	Category shareholder of	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity share s held	No. of underlying Depository Receipt s	Total nos. shares held	Sharehold ing as a % of total no. of share s (calculate d as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Shares locked in		Number of Shares pledged or otherwise encumbered		Number of shares held in demateriali zedform
								No. of Voting Rights			Total as securities a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	62,64,396	-	-	62,64,396	38.24%	62,64,396	-	62,64,396	38.24%	-	38.24%	-	-	-	-	62,64,396
(B)	Public	196	1,01,16,342	-	-	1,01,16,342	61.76%	1,01,16,342	-	1,01,16,342	61.76%	-	61.76%	-	-	-	-	1,00,97,466
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	198	1,63,80,738	-	-	1,63,80,738	100.00%	-	-	1,63,80,738	100.00	-	100.00%	-	-	-	-	1,63,61,862

*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Promoter of the Company and 99.87% of the Equity Shares of the company, are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Shares.

7. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
8. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “Public” before and after the Issue:

Particulars	Pre-Issue shareholding		Post-Issue shareholding as at Allotment			
Name of share holder	No. of equity Shares	As a % of Issued Capital	At the lower end of the price band [●]		At the upper end of the price band [●]	
			No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
PROMOTER						
Deepanshu Manchanda	61,65,192	37.64%	61,65,192	27.66%	61,65,192	27.66%
Priya Aggarwal	99,204	0.61%	99,204	0.45%	99,204	0.45%
Total (A)	62,64,396	38.24%	62,64,396	28.11%	62,64,396	28.11%
PROMOTER GROUP						
Total (B)	-	-	-	-	-	-
PUBLIC AND TOP 10 SHAREHOLDERS						
Rajasthan Global Securities Private Limited	11,02,180	6.73%	11,02,180	4.94%	11,02,180	4.94%
Gyan Enterprises Pvt Ltd	6,23,733	3.81%	6,23,733	2.80%	6,23,733	2.80%
Hindustan Media Ventures Limited	5,85,882	3.58%	5,85,882	2.63%	5,85,882	2.63%
A R Chadha and Co India Private Limited	5,23,446	3.20%	5,23,446	2.35%	5,23,446	2.35%
Arif Khan	3,83,328	2.34%	3,83,328	1.72%	3,83,328	1.72%
Oscar Delima Pereira	2,88,222	1.76%	2,88,222	1.29%	2,88,222	1.29%
Vinod Sethi	2,84,448	1.74%	2,84,448	1.28%	2,84,448	1.28%
Shared Wealth Ventures LLC	2,65,716	1.62%	2,65,716	1.19%	2,65,716	1.19%
A.P.T. Research Private Limited	2,62,000	1.60%	2,62,000	1.18%	2,62,000	1.18%
Nagendra D Pai	2,45,711	1.50%	2,45,711	1.10%	2,45,711	1.10%
Other Public Shareholder	55,51,676	33.89%	55,51,676	24.91	55,51,676	24.91
IPO	-	-	59,06,400	26.50%	59,06,400	26.50%
Total (C)	1,01,16,342	61.76	1,60,22,742	71.89%	1,60,22,742	71.89%
Total (A+B+C)	1.63.80.738	100.00%	2.22.87.138	100.00%	2.22.87.138	100.00%

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Deepanshu Manchanda	6,165,192	0.01
Priya Aggarwal	99,204	45.77

Note: As certified by auditor M/s KRA and Co., Chartered Accountant, dated 26 July 2025

10. 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 this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Deepanshu Manchanda	61,65,192	37.64%
2.	Rajasthan Global Securities Private Limited	11,02,180	6.73%
3.	Gyan Enterprises Pvt Ltd	6,23,733	3.81%
4.	Hindustan Media Ventures Limited	5,85,882	3.58%
5.	A R Chadha And Co India Private Limited	5,23,446	3.20%
6.	Arif Khan	3,83,328	2.34%
7.	Oscar Delima Pereira	2,88,222	1.76%
8.	Vinod Sethi	2,84,448	1.74%
9.	Shared Wealth Ventures LLC	2,65,716	1.62%
10.	A.P.T. Research Private Limited	2,62,000	1.60%
11.	Nagendra D Pai	2,45,711	1.50%
12.	Habib Elahi	2,00,000	1.22%
13.	Anif Elahi	2,00,000	1.22%
14.	Som Nath Maggo	1,99,650	1.22%
15.	Equiknox Ventures Pvt Ltd	1,82,952	1.12%
16.	Ace Alpha Tech Limited	1,66,729	1.02%
17.	Bimla Maggo	1,63,350	1.00%

(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 Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Deepanshu Manchanda	61,65,192	37.64%
2.	Rajasthan Global Securities Private Limited	11,02,180	6.73%
3.	Gyan Enterprises Pvt Ltd	6,23,733	3.81%
4.	Hindustan Media Ventures Limited	5,85,882	3.58%
5.	A R Chadha And Co India Private Limited	5,23,446	3.20%
6.	Arif Khan	3,83,328	2.34%
7.	Oscar Delima Pereira	2,88,222	1.76%
8.	Vinod Sethi	2,84,448	1.74%
9.	Shared Wealth Ventures LLC	2,65,716	1.62%
10.	A.P.T. Research Private Limited	2,62,000	1.60%
11.	Nagendra D Pai	2,45,711	1.50%
12.	Habib Elahi	2,00,000	1.22%
13.	Anif Elahi	2,00,000	1.22%
14.	Som Nath Maggo	1,99,650	1.22%
15.	Equiknox Ventures Pvt Ltd	1,82,952	1.12%
16.	Ace Alpha Tech Limited	1,66,729	1.02%
17.	Bimla Maggo	1,63,350	1.00%

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Deepanshu Manchanda	61,65,192	37.64%
2.	SIDBI Trustee Company Limited a/c India Opportunities Fund	31,92,948	19.49%
3.	Gyan Enterprises Private Limited	16,18,254	9.88%
4.	Hindustan Media Ventures Limited	5,85,882	3.58%
5.	A R Chadha and Co India Private Limited	5,23,446	3.20%
6.	Mohammad Arif Khan	3,83,328	2.34%
7.	Bimla Maggo	3,26,700	1.99%
8.	Oscar Delima Pereira	2,88,222	1.76%
9.	Indresh Batra	2,67,168	1.63%
10.	Shared Wealth Ventures; LLC	2,65,716	1.62%
11.	Mange Ram Gochhwal	2,13,444	1.30%
12.	Rakesh Kumar Agrawal	2,06,142	1.26%
13.	Som Nath Maggo	1,99,650	1.22%
14.	Equiknox Ventures Private Limited	1,82,952	1.12%

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Deepanshu Manchanda	8,492	60.54%
2.	Bhanu Singhal	950	6.77%
3.	Indresh Batra	593	4.23%
4.	AR Chandra & Co Pvt Ltd	721	5.14%
5.	Sandeep Kumar	544	3.88%

S. No.	Name of shareholders	No. of CCPS held*	% of Paid-up Capital**
1.	SIDBI Trustee Company Limited	4,388	61.94%
2.	Gyan Enterprises Private	2,219	31.31%

*The Company had issue convertible instruments, i.e., Compulsory Convertible Preference Shares & Compulsory Convertible Debentures and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

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

- Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price.
- Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity

of such nature is determined by its Board of Directors to be in the interest of our Company.

14. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.
15. We have 198 shareholders as on the date of benpos dated September 09, 2025.
16. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 62,64,396 Equity Shares representing 38.24% of the pre-issue paid up share capital of our Company.
17. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
18. 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 this Red Herring Prospectus.

19. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Deepanshu Manchanda	May 16, 2024	Bonus Issue	44,58,000	10	N.A.	20.00%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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 Promoters 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 capitalisation of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution.	The Minimum Promoter’s contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India	The Minimum Promoter’s contribution does not consist of such Equity shares. Hence Eligible.

	[or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of the promoters	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Deepanshu Manchanda	8,55,600	10.00	3.84%	2 years

Priya Aggarwal	50,400	10.00	0.23%	2 years

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years and two years as the minimum Promoters' contribution, the remaining promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,10,16,738 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
20. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
21. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Deepanshu Manchanda	61,56,700	10	NA	May 16, 2024	Bonus Issue	

2.	SIDBI Trustee Company Limited A/C India Opportunities Fund	31,88,550	10	NA	May 16, 2024	Bonus Issue	Capitalization of Reserves
3.	Gyan Enterprises Private Limited	16,16,025	10	NA	May 16, 2024	Bonus Issue	
4.	Hindustan Media Ventures Limited	5,85,075	10	NA	May 16, 2024	Bonus Issue	
5.	Bhanu Singhal	5,25,625	10	NA	May 16, 2024	Bonus Issue	
6.	A R Chadha And Co India Private Limited	5,22,725	10	NA	May 16, 2024	Bonus Issue	
7.	Indresh Batra	4,29,925	10	NA	May 16, 2024	Bonus Issue	
8.	Mohammad Arif Khan	3,82,800	10	NA	May 16, 2024	Bonus Issue	
9.	Mange Ram Gochhwal	3,21,900	10	NA	May 16, 2024	Bonus Issue	
10.	Oscar Delima Pereira	2,87,825	10	NA	May 16, 2024	Bonus Issue	
11.	Shared Wealth Ventures; LLC	2,65,350	10	NA	May 16, 2024	Bonus Issue	
12.	Equiknox Ventures Private Limited	1,82,700	10	NA	May 16, 2024	Bonus Issue	
13.	Som Nath Maggo	1,63,125	10	NA	May 16, 2024	Bonus Issue	
14.	Unity Finance Bank Limited	1,35,575	10	NA	May 16, 2024	Bonus Issue	
15.	Vish Hospitality Private Limited	93,525	10	NA	May 16, 2024	Bonus Issue	
16.	Ashvin Chadha	79,025	10	NA	May 16, 2024	Bonus Issue	
17.	Megha Chadha	79,025	10	NA	May 16, 2024	Bonus Issue	
18.	Rajan Rakheja	72,500	10	NA	May 16, 2024	Bonus Issue	
19.	Aveen Kaur Sood	72,500	10	NA	May 16, 2024	Bonus Issue	
20.	Chirag Satia	72,500	10	NA	May 16, 2024	Bonus Issue	
21.	Piano Forte Fiduciary Services Private Limited	68,150	10	NA	May 16, 2024	Bonus Issue	
22.	Concept Studio (India) Private Limited	66,700	10	NA	May 16, 2024	Bonus Issue	
23.	Rakesh Kumar Agarwal	66,700	10	NA	May 16, 2024	Bonus Issue	
24.	Jitendra Gupta	53,650	10	NA	May 16, 2024	Bonus Issue	
25.	Lokesh Kumar Agrawal	46,400	10	NA	May 16, 2024	Bonus Issue	
26.	Rohit Sharma	39,150	10	NA	May 16, 2024	Bonus Issue	
27.	LV Angel Fund, Through Its Trustee Catalyst Trusteeship Limited, Acting Through Its Investment Manager Lets Venture Advisors LLP	37,700	10	NA	May 16, 2024	Bonus Issue	
28.	Vkc Corporate Solutions Pvt Ltd	36,975	10	NA	May 16, 2024	Bonus Issue	
29.	Om Prakash Manchanda	36,975	10	NA	May 16, 2024	Bonus Issue	
30.	Anuj Harishankar Tosniwal	36,250	10	NA	May 16, 2024	Bonus Issue	
31.	Dashmesh Banka	36,250	10	NA	May 16, 2024	Bonus Issue	
32.	Gaurav Sharma	33,350	10	NA	May 16, 2024	Bonus Issue	
33.	Poonam Agarwal	29,000	10	NA	May 16, 2024	Bonus Issue	
34.	Surender Kumar Gupta	29,000	10	NA	May 16, 2024	Bonus Issue	
35.	Amit Jain	29,000	10	NA	May 16, 2024	Bonus Issue	

36.	Nishanth Kanaka Rajan	27,550	10	NA	May 16, 2024	Bonus Issue
37.	Rone7 Consultancy LLP	24,650	10	NA	May 16, 2024	Bonus Issue
38.	AH Ventures Angel Trust Through Its Trustee Credentia Trusteeship Services Pvt. Ltd. And Acting Through Its Investment Manager Ah Ventures Business Advisors LLP	22,475	10	NA	May 16, 2024	Bonus Issue
39.	Kiran Sharma	21,750	10	NA	May 16, 2024	Bonus Issue
40.	Siddhant Bhambhani	19,575	10	NA	May 16, 2024	Bonus Issue
41.	Sonal Chakraborty	18,850	10	NA	May 16, 2024	Bonus Issue
42.	Ranjit Rajan	18,850	10	NA	May 16, 2024	Bonus Issue
43.	AR Saran Family Trust Through Its Trustee Warmond Fiduciary Services Limited	18,850	10	NA	May 16, 2024	Bonus Issue
44.	Aarti Aggarwal	15,225	10	NA	May 16, 2024	Bonus Issue
45.	Smita Nair Kotwal	15,225	10	NA	May 16, 2024	Bonus Issue
46.	Diwakar Jagannath Setty	15,225	10	NA	May 16, 2024	Bonus Issue
47.	Monika Tuteja	14,500	10	NA	May 16, 2024	Bonus Issue
48.	Lakshaya Gupta	14,500	10	NA	May 16, 2024	Bonus Issue
49.	Nidhi Gupta	14,500	10	NA	May 16, 2024	Bonus Issue
50.	Prem Pal Singh	14,500	10	NA	May 16, 2024	Bonus Issue
51.	Vijayakumar Balraj	13,775	10	NA	May 16, 2024	Bonus Issue
52.	Jigna Salon LLP	13,775	10	NA	May 16, 2024	Bonus Issue
53.	Sanjay Bhatia	13,050	10	NA	May 16, 2024	Bonus Issue
54.	Ankit Bafna	9,425	10	NA	May 16, 2024	Bonus Issue
55.	Dilip Shanmugappa	9,425	10	NA	May 16, 2024	Bonus Issue
56.	Mehak Sapra	9,425	10	NA	May 16, 2024	Bonus Issue
57.	Rodrigo Eugenio Perezmorales	9,425	10	NA	May 16, 2024	Bonus Issue
58.	Dinesh S. Budapanahalli (NRE Account)	9,425	10	NA	May 16, 2024	Bonus Issue
59.	Diamond Piston And Rings Limited	9,425	10	NA	May 16, 2024	Bonus Issue
60.	Ivy Growth Associates Private Limited	8,700	10	NA	May 16, 2024	Bonus Issue
61.	Sakshi Narula	8,700	10	NA	May 16, 2024	Bonus Issue
62.	Amar Deep Garg	7,250	10	NA	May 16, 2024	Bonus Issue
63.	Kamlesh Agarwal	7,250	10	NA	May 16, 2024	Bonus Issue
64.	Luv Khanna	7,250	10	NA	May 16, 2024	Bonus Issue
65.	Ruchi Gulatee Puri	7,250	10	NA	May 16, 2024	Bonus Issue
66.	Anant S Iyer	5,075	10	NA	May 16, 2024	Bonus Issue
67.	Bhakti Kumar	5,075	10	NA	May 16, 2024	Bonus Issue
68.	Srish Kumar Agrawal	5,075	10	NA	May 16, 2024	Bonus Issue
69.	Joseph A Lanithottam	5,075	10	NA	May 16, 2024	Bonus Issue
70.	Anil Sarode	5,075	10	NA	May 16, 2024	Bonus Issue
71.	Sanjaykumar Devnarayan	5,075	10	NA	May 16, 2024	Bonus Issue

72.	Rafik Shafik Aziz Abdelmessih	5,075	10	NA	May 16, 2024	Bonus Issue	
73.	Abhinav Sonkar	4,350	10	NA	May 16, 2024	Bonus Issue	
74.	Vineeta Aggarwal	4,350	10	NA	May 16, 2024	Bonus Issue	
75.	Amit Harilok Laxmi	2,900	10	NA	May 16, 2024	Bonus Issue	
76.	Divya Gandotra	2,175	10	NA	May 16, 2024	Bonus Issue	
77.	Mubarak Noor Zhad	2,175	10	NA	May 16, 2024	Bonus Issue	
78.	Sadanand Radhakishanrao Kannawar	2,175	10	NA	May 16, 2024	Bonus Issue	
79.	Vallbhash Prabhakar Rao Dalal	2,175	10	NA	May 16, 2024	Bonus Issue	
80.	Damandeep Singh Kathuria	2,175	10	NA	May 16, 2024	Bonus Issue	
81.	R Krithiga	2,175	10	NA	May 16, 2024	Bonus Issue	
Total		1,63,58,187					

22. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
23. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
24. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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) Regulations, 2014.
25. There are no safety net arrangements for this public Offer.
26. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
27. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
28. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

31. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
32. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
33. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.
34. The Issue is being made through Book Building Method.
35. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
36. Our Company has not raised any bridge loan against the proceeds of this Issue.
37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
38. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
39. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
41. Our Promoters and the members of our Promoter Group will not participate in this Issue.
42. Our Company has not made any public issue since its incorporation.
43. Our Company shall ensure that transactions in the Equity Shares by Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
44. For the details of transactions by our Company with our Promoter Group, Group Companies last three years ended on March 31, 2025, March 31, 2024, & March 31, 2023. Fiscals, please refer to paragraph titled *–Related Party Transaction* in the chapter titled *“Financial Information”* beginning on page number 210 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *“Our Management”* beginning on page number 181 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are:-

1. To meet out the Capital Expenditure requirements of the Company
2. To meet out the Marketing Expenditure of the Company
3. To meet out the Working Capital requirements of the Company
4. To meet out the expenses of Unidentified acquisition and General Corporate Purposes.

S. N.	Particulars	Amount in Rs. Lakhs	% of Net Proceeds
1.	Capital Expenditure Requirement	1,067.75	[●]
2.	Marketing Expenditure	1,500.00	[●]
3.	Working Capital Requirement	2,500.00	[●]
4.	Unidentified Acquisition and General Corporate Purposes [^]	[●]	[●]
	Total	[●]	[●]

[^]The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Net Proceeds

The details of the proceeds of the Offer are summarized as below:

(Amount in lakhs)

Particulars	Amounts
Gross Proceeds of the Fresh Issue ("Gross Proceeds")	[●]
Less: Issue Expenses	[●]
Net Proceeds of the Fresh Issue	[●]

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

Utilisation of Net Proceeds

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

We intend to utilize the proceeds of the Net Issue, in the manner set forth below:

(Amount in Lakhs)

S. N.	Particulars	Amount	% of Net Proceeds
1.	Capital Expenditure Requirement	1,067.75	[●]
2.	Marketing Expenditure	1,500.00	[●]
3.	Working Capital Requirement	2,500.00	[●]
4.	Unidentified Acquisition and General Corporate Purposes [^]	[●]	[●]
	Total	[●]	[●]

[^]The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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 rescheduling, 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.

Details of Utilization of Issue Proceeds

1. Capital Expenditure Requirements:

Our company proposes to set up and establish 6 (six) cold storages units to be located in Delhi, Mumbai and Odisha to ensure preservative-free fresh meat and ready-to-eat products from the farm to the kitchen table. Meat products are required to be air-chilled with zero water absorption right after slaughter to avoid bacterial growth.

Cold storage facilities are essential for preserving perishable products such as meat, poultry, seafood, and dairy. These facilities are designed to maintain specific temperature and humidity levels to ensure the freshness and safety of the products.

The installation of 6 (six) cold storage units across locations would enable company to serve customers with fresh produce in new markets. The following locations are identified for setting up cold storages:

No of cold storage	Location	Address	Utilization
1	Delhi/NCR	Shop No G-67, Vardhaman Crown Mall, Plot No. 2, Sector 19, Dwarka New Delhi	New
1	Delhi/NCR	Shop No G-9, Ground Floor, P. No. 56/1, Anupam Plaza, Kalu Sarai, New Delhi	New
1	Delhi/NCR	SCO -9 First Floor Huda Market Sector 39, Behind Unitech Cyber Park Building, Gurugram Haryana -122022	Expansion
1	Odisha	Mousa Raidandia, under PS No. 107, Under Hal Khata No. 205/6, plot no. 73, Mayurbhanj Odisha 757041	New
2	Mumbai	Ground Floor, Plot No 1, Pankaj Building, Off Saki Vihar Road, Behind Ice Factory, Chandivali, Mumbai, Maharashtra 400072	Expansion and New

The locations and the reasoning for choosing them is as below:

- **Delhi/NCR**

Delhi NCR is the largest contributor to the revenues of the Company for FY 23-24 and FY 22-23, where the company has a B2C presence. The current facility location and the cold storage assets are leased and are being utilized at maximum levels. To service the customers in the region, enhanced capacity assets are planned with the upgradation of the existing facility at Gurgaon and an additional cold storage facility in Delhi.

- **Mumbai**

The operation in Mumbai was taken over effective from December 18, 2024 after acquisition of Majestic Aliments India Private Limited. The location builds the sourcing of fish & seafood capability which has better margins and sales ability due to its proximity to coastal area. Further, the Company has added chicken and mutton in Mumbai location. This has necessitated separate cold storage units for this location.

- **Odisha**

We are proposing to set up one of the cold storages in Odisha. The Company is not having any presence in eastern region of India. It is a strategic move of the company to establish a hub that covers Eastern region of India. Eastern regions have a rich culinary tradition where meat and seafood play a vital role. To serve customers and source the region's delicacies e.g. country chicken (desi), black Bengal (mutton), seafood, the company is proposing to set up a cold storage in Odisha.

This will become hub for the operations and planned expansion in Eastern India in the coming years.

Here are some key features and considerations for cold storage facilities:

1. **Temperature Control:** Cold storage facilities typically maintain temperatures between 0°C to 4°C for meat and poultry, and even lower temperatures for seafood to prevent bacterial growth and maintain freshness.
2. **Humidity Control:** Proper humidity levels are important to prevent moisture loss or accumulation, which can affect the quality of the products. Humidity levels are usually maintained between 85% to 95%.

3. **Hygiene Standards:** Cleanliness and sanitation are crucial in cold storage facilities to prevent contamination and ensure food safety. Regular cleaning and disinfection routines are followed to maintain hygiene standards.
4. **Insulation:** Insulation materials are used to maintain consistent temperatures inside the cold storage facilities and prevent heat transfer from the external environment.
5. **Ventilation:** Proper ventilation systems are installed to ensure air circulation and prevent the buildup of odors or gases that can affect product quality.
6. **Monitoring and Control Systems:** Automated monitoring systems are often implemented to track temperature, humidity, and other environmental conditions inside cold storage facilities. Alarms are set up to alert staff in case of any deviations from the desired conditions.

Our Company has existing cold storages at the following facilities:

City	Address	Location (Owned / Leased)	Cold Storage (Owned / Leased)	Capacity
Delhi NCR/ Gurugram	SCO - 9 First Floor Huda Market Sector 39, Behind Unitech Cyber Park Building, Gurugram Haryana -122022	Leased	Leased	12,000 Kg
Bengaluru	SY No. 126/8, Byrasandra, Aralumallige Post, Doddaballapura, Bangalore – 5612023	Leased	Leased	16,000 Kg (includes 4,000 Kg Blast Freezer)
Mumbai *	Ground Floor, Plot No 1, Pankaj Building, Off Saki Vihar Road, Behind Ice Factory, Chandivali, Mumbai 400072, Maharashtra	Leased	Owned	13,000 Kg

* The cold storages were acquired pursuant to acquisition of Majestic Aliments India Private Limited.

Further, the company proposes to purchase 10 (ten) chill karts Insulated Trucks for transporting perishable products such as meat, poultry, seafood, and dairy from the cold storages to the distribution centers. These chill karts are equipped with refrigeration units to maintain the desired temperature throughout the transportation process, ensuring the freshness and safety of the products.

Furthermore, the company proposes to acquire 10 vehicles/ fleet for transportation of products from one place to another.

S. No.	Particulars	Quantity	Amount in Rs. Lakhs
1.	Cold Storages	6	835.50
2.	Chill Kart Insulated Trucks	10	122.00
3.	Vehicle (Bolero)	10	110.25
	Total		1,067.75

The details of the updated quotations are listed below:

S. No.	Party name	Product	Amount in Rs. Lakhs	Date of Quotation	Valid till
1.	Amritha Cooling Systems	Design, Supply, Installation of Cold Room, Freezer, Processing Hall, Blast freezer Room	835.50	01-08-2025	31-10-2025
2.	Automotive Manufacturers Private Limited	Mahindra Bolero	110.25	01-08-2025	31-10-2025
3.	Rinac India Limited	Chill Kart	122.00	14-08-2025	13-10-2025

The quotations for Design, Supply, Installation of Cold storages are as follows:

Sr. No	Items	Description	Qty	Rate	Amount
Part – A Labour Part					
1	PUF Panel Supply	Freezer Cold Room, Chiller Cold Room, Blast Freezer & Processing Hall Wall Panel, Ceiling Panel, Floor Panel, Doors, and Flashings.	01	45,00,000	45,00,000
2	Refrigeration Units Supply	Chiller Cold Room Evaporator units, Condensing Unit, Refrigeration Accessories (Copper Pipe (6rmt), Insulation, Electrical cable, Control Panel Board, Refrigerant Gas, CDU stand, Light fittings, Emergency alarm, Drain fittings.	03	5,50,000	16,50,000
3	Refrigeration Units Supply	Processing Hall Evaporator units, Condensing Unit, Refrigeration Accessories (Copper Pipe (6rmt), Insulation, Electrical cable, Control Panel Board, Refrigerant Gas, CDU stand, Light fittings, Emergency alarm, Drain fittings.	04	2,35,000	9,40,000
4	Refrigeration Units Supply	Freezer Coldroom Evaporator units, Condensing Unit, Refrigeration Accessories (Copper Pipe (6rmt), Insulation, Electrical cable, Control Panel Board, Refrigerant Gas, CDU stand, Light fittings, Emergency alarm, Drain fittings.	02	6,50,000	13,00,000
5	Refrigeration Units Supply	Blast Freezer Evaporator units, Condensing Unit, Refrigeration Accessories (Copper Pipe (6rmt), Insulation, Electrical cable, Control Panel Board, Refrigerant Gas, CDU stand, Light fittings, Emergency alarm, Drain fittings.	1	48,00,000	48,00,000

		Sub Total Basic Value -A			1,31,90,000
PART B - LABOUR PART – B					
1	Installation Charge	Panel Installation, Commissioning for Chiller, Freezer, Processing Hall, Blast Freezer	01	4,50,000	4,50,000
2	Installation Charge	Refrigeration Unit for Chiller Cold room	03	25,000	75,000
3	Installation Charge	Refrigeration Unit for Processing Hall	04	25,000	1,00,000
4	Installation Charge	Refrigeration Unit for Freezer Cold room	02	25,000	50,000
5	Installation Charge	Refrigeration Unit for Blast Freezer	01	60,000	60,000
		Subtotal Basic Value - B			7,35,000
		Grand Basic Price (A+B)			1,39,25,000
		Grand Basic Price for setting up 6 cold storages			8,35,50,000

The Quotations for chill kart Insulated Truck are as follows:

S. No.	Part No. / Description	Qty	Price /Unit (INR)	Basic Value [INR]
Vendor Name- RINAC India Limited dated				
1	3050 x 2000 x 2200 GRP Insulated container with Carrier Supra 750 Refrigeration System	10	12,20,000.00	1,22,00,000
Total for 10 Trucks				1,22,00,000

The Quotations for Vehicles are as follows:

S. No.	Part No. / Description	Qty	Price /Unit (INR)	Basic Value [INR]
Vendor Name- Automotive Manufacturers Private Limited				
1	Ex Showroom Price	1	10,49,000	
	Bolero Maxx Pikup Hd 1.7 Mx Color: White			
	On Road Price	1	11,02,462	11,02,462
Total for 10 Vehicles		10		1,10,24,620

2. Branding and Marketing Expenditure:

Our company intends to deploy Net Proceeds aggregating to Rs. 1,500.00 Lakh for branding and marketing of our own brand. In order to create brand value in the market, it is necessary to do branding and marketing of our company/ brand. It would be beneficial for our company as it would create customer recognition and customer's loyalty. For creating such recognition in the market, we will be required to collaborate with social media platforms who will be engaged in creating brand value of our products.

We are currently practicing various “Marketing Strategies” as given in the chapter “Our Business” beginning on page no. 148. Our company used to advertise on social media for branding and marketing, it further proposes to utilize the above-mentioned IPO proceeds in the same field.

S. No.	Particulars	Rupees in Lakhs
1.	Advertisement through HT Media Platform	1,500.00*
	Total	1,500.00

**Note: Any expenses over and above the net proceeds embarked to be utilized towards marketing expenses shall be utilized through Internal Accruals.*

The company proposes to utilize the IPO proceeds in social media, by advertising through HT Media Platform through an agreement which includes sponsorship events, radio campaigns, RJ mentions, Voxpop Initiatives for User-Generated Content, print media and podcast collaborations. Our company has executed following activities till December 2024:

Radio Activity for Awareness (5-Month Campaign)

A strategic 5-month-long radio campaign was executed in collaboration with Hindustan Times. This initiative:

- Targeted key metropolitan cities,
- Leveraging high-traffic hours to maximise audience reach.
- Through a mix of engaging jingles, informative segments, and compelling call-to-action messages, the campaign successfully highlighted Zappfresh’s commitment to delivering fresh, hygienic, and high-quality meat product.

Magazine Articles and Print Ads for Brand Amplification

Hindustan Times facilitated the publication of insightful and visually appealing magazine articles. These features spotlighted Zappfresh’s journey, innovative processes, and customer-centric approach. Curated with editorial standards, the articles emphasized Zappfresh’s role in redefining the fresh meat industry.

Print Ads: Printed ads were placed in Hindustan Times highlighting the company's product quality and variety. These ads significantly contributed to brand and product recall, enhancing customer awareness and reinforcing Zappfresh's market presence.

Sponsorship of the Events throughout the country.

Zappfresh strengthened its brand presence by sponsoring a high-profile event featuring HT:

March 2024 Biryani Festival with HT City, New Delhi



Piyush Mishra, July 2024, New Delhi



Arijit Singh Concert, November 2024, Bengaluru



The events attracted a massive audience and provided excellent brand visibility. Zappfresh’s sponsorship was strategically positioned through on-ground branding, digital promotions, and live interactions, ensuring extensive engagement with the target audience.

This multi-channel approach, combining radio, print, and event sponsorship, successfully amplified Zappfresh’s brand awareness and reinforced its position as a trusted name in the fresh meat delivery industry.

Implementation of Object

The phase-wise implementation of branding and marketing through HT media platform is as follows:

Phase 1 (Period - Till December 2024)

Type	Activity	Price
Print	Monthly full-page ads in HT & Mint focusing on Brand story, Brand Growth, brand Milestones, product offerings, recipes, etc.	HT City All Full page article-8.50 Lacs, Mint All Edition Half Page 6.50 Lacs We do not do full page articles with Mint

	Seasonal campaigns (e.g., category offers, festive offers).	
	Focus on visual storytelling highlighting the freshness promise, sourcing transparency, and Zappfresh's USP.	
Radio	Prime-time radio spots highlighting Zappfresh's products & USP.	INR 30435 per 100 seconds for All stations across Del. Mum & Bang market
	Collaboration with RJs for live mentions and interactive sessions (e.g., food tips, recipe ideas).	INR 12200 per mention across All stations in Del. Mum & Bang market
	Creative Jingle integration	INR 30435 per 100 seconds for All stations across Del. Mum & Bang market
Events	Sponsorships at food festivals and music events with Zappfresh stalls offering live demos and tastings.	INR 10 - 35 Lacs depending upon the level of Association
	Brand Collaboration with Event Promotion & marketing	
	Partner with HT's local food events to showcase product variety, freshness and quality.	

Phase 2 (Period - January to December 2025)

Print	Print ads highlighting discounts, offers, and convenience.	HT City All Half page article series – INR 5.20 Lacs per article
	Series of ads highlighting Zappfresh's growth story, achievements and milestones.	
	Ads in HT City Magazine	Full Page Ad - INR 1.25 Lacs
Radio	Short radio ads emphasizing Brand USP, current offers and delivery time.	INR 30435/- per 100 seconds for All stations across Del. Mum & Bang market
	Reduce RJ mentions and replace with crisp, repetitive sales-driven messaging.	INR 12200/- per mention across All stations in Del. Mum & Bang market
Events	Exclusive Zappfresh customer appreciation events.	INR 10 - 35 Lacs depending upon the level of Association
	Cooking competition sponsored by Zappfresh	
	Participation in larger-scale national events to strengthen the brand.	
Digital	Strategic interviews on HT's digital platforms highlighting the company's vision.	INR 50000 to 100000 lac depending on the video type

	Ads on HT Digital channels to highlight new offers and discounts	
	Collaboration with RJ to create videos for the brand.	
	Strategic brand Integration with HT Celebrity interviews	

Phase 3 (Period - January to December 2026)

Print	Limited print ads focusing on new products, recipes, success stories, and user reviews.	HT City All Half page article-5.20 Lacs
	Sponsored editorial content about Zappfresh's journey and unique offerings.	INR 30435- per 100 seconds for All stations across Del. Mum & Bang market
Radio	Occasional mentions for key offers or festivals.	INR 30435 per 100 seconds for All stations across Del. Mum & Bang market
Event	Exclusive Zappfresh customer appreciation events.	INR 10 - 35 Lacs depending upon the level of Association
	Cooking competition sponsored by Zappfresh	
	Participation in larger-scale national events to strengthen the brand.	
Digital	Customer success stories shared via HT's digital platforms.	INR 50,000 to 100,000 lac depending on the video type
	Regular content updates including recipe ideas, live sessions, and feedback loops.	

3. Working Capital Requirements:

Our Company proposes to utilize Rs. 2500.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability. Working Capital Requirement are disclosed based on restated standalone financial statements.

Basis of Estimation, assumptions and justification of working capital requirements.

The estimates of the working capital requirements for the financial years ending on March 31, 2026 and March 31, 2027, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital

requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(A)	(A)	(A)	(E)	(P)
Current Assets					
Inventory	4.53	400.68	626.36	1,130.14	1,438.36
Trade Receivables	451.21	514.92	1,687.58	2,260.27	2,876.71
Other Current Assets	617.47	1,302.36	2,016.18	3,169.86	3,554.18
Cash & Cash Equivalent	30.57	437.29	93.80	300.00	350.00
Total CA	1,103.77	2,655.25	4,423.92	6,860.27	8,219.25
Current Liabilities					
Trade Payables	272.52	322.51	123.48	804.57	1,028.60
Other Current Liabilities	53.56	89.60	175.44	301.92	384.27
Short Term Provisions	0.31	0.41	0.58	67.04	77.46
Total CL	326.39	412.52	299.50	1,374.67	1,490.33
WC Requirement	777.38	2,242.73	4,124.42	4,830.13	6,728.92

Borrowings	206.80	764.84	3,169.77	1,400.00	1,200.00
Internal Accruals**	570.58	1,477.89	954.47	2,595.17	4,728.92
IPO Proceeds	-	-	-	1,700.00	800.00

Notes: Internal Accruals includes fund raised from equity and cash accruals

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Payables	19	15	4	12	12
Trade Receivables	29	21	47	30	30
Inventory Days	0	16	17	15	15
Working Capital Days	11	22	60	33	33

The total working capital requirements for FY 2023 was Rs. 777.38 Lakhs and FY 2024 was 2,242.73 as the company. The actual working capital requirements initiated in FY 2025 to Rs. 4,124.42 Lakhs. The working capital requirements was in FY 2025 amounting to Rs. 4,124.42 Lakhs, this requirement has been filled by increase in borrowings to 3,169.77 Lakhs. Further for FY 2026 & FY 2027 it is projected to be Rs. 5,695.17 Lakhs & Rs. 6728.92 Lakhs respectively. For FY 2026 & FY 2027, Rs. 1,700 Lakhs & Rs. 800 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Current Assets

Inventory:

(Amount In Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Inventory	Rs. Lakhs	4.53	400.68	626.36	1,130.14	1,438.36
Change in Amount	Rs. Lakhs	-	+396.15	+225.68	+503.78	+308.22
Inventory	Days	0	16	17	15	15
Change in Days	Days	-	+16	+1	-2	-

Our company is supplier of fresh meat, seafood and ready to eat food products. Until FY 2023, our inventory operated on the JIT system (Just in Time System) which helps us to maintain the inventory at 0 to 1 day. Upon acquisition of Dr. Meat the company ventured into ready to eat food products wherein the shelf life at an average of 6 months. Thus, the company has strategically decided to keep a stock of 14-17 days going forward.

The Inventory for FY 2023 stands at Rs. 4.53 Lakhs and same has increased to Rs. 400.68 Lakhs in FY 2024. For the same period, Inventory Days have also increased from 0 days in FY 2023 to 16 Days in FY 2024. FY 2025, the inventory amount stands at Rs. 626.36 Lakhs with inventory days standing at 17 Days. The company now maintains the inventory as this level to increase its margin and to fulfill the customer demands. For FY 26 & 27 the inventory amounted to Rs. 1,130.14 Lakhs and Rs. 1,438.36 Lakhs with the inventory days standing at 15 days respectively.

Trade Receivables

(Amount In Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Receivable	Rs. Lakhs	451.21	514.92	1,687.58	2,260.27	2,876.71
Change in Amount	Rs. Lakhs	-	+63.71	+1,172.66	+963.51	+616.44
Trade Receivable	Days	29	21	47	30	30
Change in Days	Days	-	-8	+26	-17	-

The numbers in the table above show that in 2023, the company took almost 29 days to collect money owed to them, but in 2024, the debtor days decreased to 21 days. The receivables were Rs. 451.21 Lakhs for FY 2023 and Rs. 514.92 Lakhs for FY 2024, Debtor days have decreased by 21 days.

The company's process to collect money from outstanding receivables went down from 29 days to 21 days in FY 2023 to FY 2024. This was majorly because the company moved from B2B to B2C segment via online delivery. Thus, payments in B2C segment are well in time. Thus, the reduced days could be seen.

For FY 25 outstanding receivables stood Rs. 1,687.58 Lakhs and receivable days were 47 days. The company estimates that it will maintain the level of 30 days for FY 26 & 27. Thus, the receivable amounts to Rs. 2,260.27 Lakhs and 2,876.71 lakhs respectively.

The company is in a business where receivables hold an important part of the working capital. The increase in Trade Receivables also suggests overall growth of the company.

Other Current Assets

Other Current Assets include Short Term Loans & Advances and Other Current Assets

(Amount In Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Assets	Rs. Lakhs	617.47	1,302.36	2,016.18	3,169.86	3,554.18
Change in Amount	Rs. Lakhs	-	+684.89	+713.82	+1,153.68	+384.32
Other Current Assets	Days	40	53	56	2	2
Change in Amount	Days	-	-	+1	-	-

Other current assets include Advances to Suppliers, Balance with Government Authorities and Other Receivables. Other current assets for FY 2023 till FY 2025 have been on a rising trend considering the rise in business of company. The company's revenue during this period has been increasing which leads to increase in Other current assets as stated above. With the increase in revenue for projected years, it is estimated to increase and stay at similar days as for FY 2025.

Bifurcation of OCA for Audited Period is as follows:

(Amount in Lakhs)

Particulars (Rs. Lakhs)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Balance with Government Authorities	19.90	20.23	1.93
Advance to Suppliers	597.57	1234.34	1,862.24
Other Receivables	-	47.79	152.01
Total	617.47	1,302.36	2,016.18

The amount of Other Current assets has been increasing over the audited period from Rs. 617.47 Lakhs, Rs. 1,302.36 Lakhs & Rs. 2,016.18 Lakhs for FY 2023, 2024 & 2025 respectively. The major component includes Advance to supplier and balance with government authorities.

Advance to Supplier are payments to vendors made in advance for the inventory to be procured on regular basis. Upon payments in advance the company gets benefit of pricing and timely delivery of goods. Also, under Balance from Government authorities TDS recoverable & Input from GST is included.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs 3,169.86 Lakhs and Rs. 3,554.18 Lakhs in FY 2026 & FY 2027 respectively.

Current Liabilities

Trade Payables

(Amount In Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Payables	Rs. Lakhs	272.52	322.51	123.48	804.57	1,005.71
Change in Amount	Rs. Lakhs	-	+49.99	-199.03	+714.64	+454.30
Trade Payables	Days	19	15	4	12	12

<i>Change in Days</i>	<i>Days</i>	-	-4	-11	+8	-

For FY 2023, Company's Trade Payables amounted to Rs. 272.52 Lakhs and 19 trade payables Days which reduce to 15 days in FY 2024 amounted to Rs. 322.51 Lakhs. The company reduce its pay cycle from the vendors which helps company to get the better price from the vendor or from the agri-farmer and it further reduced to 4 Days in FY 2025 amounted to Rs. 123.48 Lakhs. For FY 2026 & FY 2027, company expects to keep the payable days at the same 12 Days level and after keeping the days at such level it could be seen that the amount of trade payable increase substantially.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

Other Current Liabilities (including short term provisions)

(Amount In Lakhs)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Liabilities	Rs. Lakhs	53.56	89.60	175.44	301.92	384.27
Short Term Provisions	Rs. Lakhs	0.31	0.41	0.58	58.62	77.46
Total	Rs. Lakhs	53.87	90.01	176.02	360.54	461.73

Bifurcation of Audited Numbers:

(Amount in Lakhs)

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Amount Due on account of Employees	7.80	15.66	29.82
Govt Dues	6.14	22.24	54.23
Other Payables	38.44	50.70	89.77
Other Provisions	0.30	0.41	0.58
Total	53.87	89.01	174.40

For the FY 2023, FY 2024 & FY 2025, Other Current Liabilities of the company including Short Term Provisions are Rs. 53.56 lakhs, Rs. 89.60 Lakhs & Rs. 175.44 Lakhs respectively. This is majorly on Government Dues includes GST Dues, Other Payable includes expenses payables, Advance from customers, other provision, amount due to employees.

It is expected that for FY 2026 & FY 2027, the total amount for Other Current Liabilities including short term provisions shall be Rs. 360.54 Lakhs & Rs. 461.73 Lakhs respectively.

Conclusion

- This business is characterized by a significant working capital intensive, with a major portion of Working Capital tied up in Inventory and Trade receivables.
- The total working capital requirement for FY 2025 and FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2024. Most of this requirement is being fulfilled through internal accruals and short-term borrowings, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

4. Unidentified Acquisition and General Corporate Purposes

We intend to utilize ₹ [●] lakhs of the net proceed towards unidentified acquisitions, subject to 35% of the amount raised by our Company, and the amount to be utilized for our object of 'Unidentified Acquisition' shall not exceed 25% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding potential acquisitions is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹10 crores, whichever is less.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company, do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

5. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any	[●]	[●]

	(Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)		
Total		[●]	[●]

Note:

- 1) The above issue expenses exclude applicable taxes
- 2) As per the certificate dated July 26, 2025, given by M/s KRA and Co., Chartered Accountant, Statutory auditor of the company, the company has incurred a sum of Rs. 10.00 Lakhs towards issue expenses till date.
- 3) Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of Individual Investor; NII would be as follows:
- 4) Portion for Individual Investor 0.01% (exclusive of GST)
- 5) Portion for NIIs 0.01% (exclusive of GST)
- 6) Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- 7) The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- 8) Registered Brokers will be entitled to a commission upto Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from Individual Investor; NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- 9) SCSBs would be entitled to a processing fee upto Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
- 10) The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

		(Rs. in Lakh)
Particulars		Estimated Amount
IPO Proceeds		[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

						(Rs. in Lakh)
Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till July 26, 2025	Estimated Utilization of Net Proceeds (F.Y. 2025-26)	Estimated Utilization of Net Proceeds (F.Y. 2026-27)	
1	Capital Expenditure Requirement	1,067.75	Nil	533.87	533.88	
2	Marketing Expenditure	1,500.00	Nil	750.00	750.00	
3	Working Capital Requirement	2,500.00	Nil	1,250.00	1,250.00	

4	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes ^{^*}	[•]	[•]	[•]	[•]
5	Issue Expenses**	0.00	10.00	[•]	[•]
	Total	[•]	[•]	[•]	[•]

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 26, 2025, from M/s, K R A & Co., Chartered Accountants. The certificate states that the Company has incurred a sum of Rs. 10.00 lakhs till July 26, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be more than Rs. 50.00 Crore, under the SEBI (ICDR) Regulations it is mandatory for us to appoint a monitoring agency. Our Company has appointed a Monitoring Agency named M/s CARE Ratings Limited to monitor the utilization of Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds

remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

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 authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) 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 or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled “*Our Promoters*”, “*Our Promoters Group*” and “*Our Management*” as mentioned on page nos. 199, 203 and 181 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information of the Company*” beginning on page 26, 148 and 210 respectively of the 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.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Sustainable Business Model*
2. *Continuous monitoring consumer behavior*
3. *Change in market trends*
4. *Quality Deliverables*

For further details, refer heading chapter titled” Our Business” beginning on page 148 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	5.53	3
2023-24	4.54	2
2022-23	2.69	1
Weighted Average EPS		4.72

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time

weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E as on August 21, 2025

*Highest	102.40
**Lowest	98.00
***Average	100.00

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	20.78%	3
2023-24	17.10%	2
2022-23	19.42%	1
Weighted Average	19.33%	

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	29.97
NAV as on March 31, 2024	25,527.06
NAV as on March 31, 2023	11,793.06
NAV after the Offer- at Cap Price	[●]
NAV after the Offer- at Floor Price	[●]

Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

(Amount in lakhs)

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS**	P/E Ratio**	RoNW(%)	PAT
1	DSM Fresh Foods Limited	10	-	5.53	-	20.78%	905.18
Peer Group*							
2	Chatha Foods Limited	10	99.00	2.67	37.08	7.34%	606.15
3	Tasty Bite Eatables Limited	10	9,453.00	99.80	94.72	8.23%	2,560.80
4	HMA Agro Industries Limited	1	30.60	1.20	25.50	7.71%	6,030.00

**Sourced from Annual Reports, Audited Financials, BSE & NSE.*

***Current Market Price is taken as closing on 21 August, 2025*

****We have calculated P/E Ratio by dividing the Current Market Price with EPS.*

***** EPS is taken as on 31 March 2025.*

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for DSM Fresh Foods Limited are based on the restated results for the year ended 31 March, 2025.
- The figures (except PE) for the peer group are based on standalone unaudited results for the period ended 31 March, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on 09 September, 2025.

For further details, see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 210 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included below have a bearing for arriving at the basis for Offer Price. The KPIs herein have been certified by K R A and Co., Chartered Accountant, by their certificate dated July 26, 2025 vide UDIN 25529042BMIAPK2279. Additionally, the Audit Committee on its meeting dated July 26, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three-year period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 148 and 181 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Restated financial statements KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the Year ended March 31st , 2025	For the Year ended March 31st , 2024	For the Year ended March 31st , 2023
Revenue from operations ⁽¹⁾	13,073.38	9,043.92	5,628.39
Growth in Revenue from Operations ⁽²⁾	44.55%	59.00%	-
EBITDA ⁽³⁾	1,704.63	957.95	340.83
EBITDA (%) Margin ⁽⁴⁾	13.04%	0.11	0.06
EBITDA Growth Period on Period ⁽⁵⁾	77.95%	1.81	2.22
ROCE (%) ⁽⁶⁾	24.71%	0.19	0.16
Current Ratio ⁽⁷⁾	1.84	2.71	2.07
Operating Cash flow ⁽⁸⁾	(1,667.59)	(1,303.96)	(241.84)
PAT ⁽⁹⁾	905.18	466.65	273.85
ROE/ RoNW ⁽¹⁰⁾	20.78%	17.10%	19.42%
EPS ⁽¹¹⁾	5.53	4.54	2.69

Notes:

⁽¹⁾ Revenue from operations is the revenue generated from the operations by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Financial statements.

(Amount in lakhs)

Particulars	For the Year ended March 31st , 2025	For the Year ended March 31st , 2024	For the Year ended March 31st , 2023
Revenue from operations	13,073.38	9,043.92	5,628.39
Profit after tax	905.18	466.65	273.85
Cash flow from operating activities	(1,667.59)	(1,303.96)	(241.84)
Cash Flow from investing activities	(958.71)	(491.19)	(101.44)
Cash Flow from financing activities	2,282.81	2,201.87	309.88
Net Change in Cash and cash equivalents	(343.49)	406.71	(33.41)

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(in ₹ lakhs, except %)

Particulars	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023
EBITDA	1,704.63	957.95	340.83
Adjusted revenues	13,073.38	9,043.92	5,628.39
Adjusted PAT	905.18	466.65	273.85
EBITDA margin	13.04%	11.00%	6.00%
Working capital	2,016.95	1,675.80	570.61
PAT Margin	6.92%	5.16%	4.87%
Net worth	4,908.31	3,803.53	1,654.33

Note:

- Revenues from operation is considered while calculating adjusted EBITDA Margin.
- Revenues from operation and Adjusted PAT is considered while calculating adjusted PAT Margin.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Financial Statements.

Particulars	For the Year ended March 31st , 2025	For the Year ended March 31st , 2024	For the Year ended March 31st , 2023
Current Ratio	1.84	2.71	2.07
Debt-Equity Ratio,	0.65	0.20	0.13
Debt Service Coverage Ratio	4.44	10.34	13.74
Return on Equity Ratio	20.78%	17.10%	19.42%
Inventory turnover ratio	17.03	33.83	1,448.95
Trade Receivables turnover ratio	11.87	18.72	8.85
Trade payables turnover ratio	39.21	23.04	7.86
Net capital turnover ratio	6.48	5.40	9.86
Net profit ratio	6.92%	5.16%	4.87%
Return on Capital employed	19.18%	18.71%	16.44%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	Return on Capital Employed is calculated as EBIT divided by capital employed

9. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except %)

Particulars	DSM Foods Limited			Chatha Foods Limited			HMA Agro Industries Limited			Tasty Bite Eatables Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations (1)	13,073.38	9043.92	5682.39	15,716.19	13,379.93	11,722.77	4,86,214.30	4,66,506.3	3,12,555.3	55,440.50	54,032.00	47,566.30
Growth in Revenue from Operations (2)	44.55%	59.00%	1.00%	17.46%	14.14%	34.23%	4.22%	49.26%	6.97%	2.61%	13.59%	27.84%
EBITDA(3)	1,704.63	957.95	340.83	1,132.26	1,251.18	708.95	739.1	16302.2	19825.4	5,175.70	9,210.80	7,773.30
EBITDA (%) Margin(4)	13.04%	11.00%	6.00%	7.20%	9.35%	6.05%	0.15%	3.00%	6.00%	9.34%	17.05%	16.34%
EBITDA Growth Period on Period(5)	77.95%	181.00%	222.00%	(9.50)%	76.48%	59.03%	-95.47%	-17.77%	23.68%	-43.81%	18.49%	65.23%
ROCE (%) (6)	24.71%	19.00%	16.00%	11.00%	1.31%	13.43%	10.38%	21.00%	25.00%	12.26%	19.60%	15.20%
Current Ratio(7)	1.84	2.71	2.07	2.44	2.6	0.83	1.37	1.55	1.44	2.68	2.2	1.48
Operating Cash Flow (8)	(1,667.59)	(1303.96)	(241.84)	(107.21)	350.96	314.55	1,916.20	(14173)	13436.1	3,921.00	6,678.40	6,106.70
PAT(9)	905.18	466.65	273.85	606.15	616.68	245.2	6,030.00	11069.2	13732.1	2,560.80	4,151.70	3,021.00
ROE/ RoNW(10)	20.78%	17.00%	19.00%	7.34%	10.68%	11.95%	7.71%	15.00%	28.00%	8.23%	15.70%	12.40%
EPS(11)	5.53	4.53	2.69	2.67	3.71	1.48	1.2	2.24	2.89	99.8	161.8	117.73

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue From Operation (%) is calculated as Revenue From Operation of the relevant period minus Revenue From Operation of the preceding period, divided by Revenue From Operation of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue From Operation
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

10. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in Rs.)
NIL							

- b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price [●]	Cap Price [●]
Weighted average cost of primary / new issue acquisition	0.07	Negligible	[●]	[●]
Weighted average cost of secondary acquisition	NIL	NIL	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

11. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
DSM FRESH FOODS LIMITED
115-116, First Floor, Vishal Tower,
District Centre, Janakpuri B-1, New Delhi, India, 110058.

Sub: Statement of possible Special tax benefit ('the Statement') avail to DSM FRESH FOODS LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by “(DSM FRESH FOODS LIMITED)” (“the **Company**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Sd/-

For KRA & Co

Chartered Accountants

Firm Reg No: 020266N

Peer Review Certificate: 015776

CA Gunjan Arora

Partner

Membership Number: 529042

Place: Delhi

Date: 26/07/2025

UDIN: 25529042BMIAPJ5597

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Sd/-

For KRA & Co

Chartered Accountants

Firm Reg No: 020266N

Peer Review Certificate: 015776

CA Gunjan Arora

Partner

Membership Number: 529042

Place: Delhi

Date: 26/07/2025

UDIN: 25529042BMIAPJ5597

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

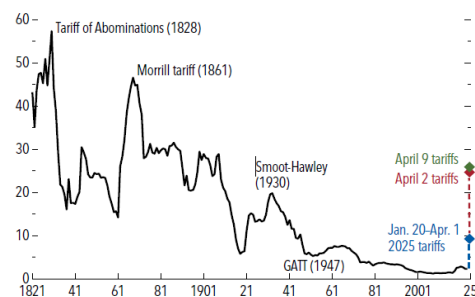
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

Global growth, which had remained stable yet underwhelming through 2024 was projected to remain se in the January 2025, has now been revised downward amid a sharp deterioration in global trade dynamics. However, the landscape has shifted dramatically following the announcement and implementation of sweeping US tariffs on April 2, 2025, and retaliatory measures by trading partners. These actions have pushed global tariff rates to levels not seen in a century, introducing significant uncertainty and a negative shock to global economic activity. As a result, a new “reference forecast” incorporating information as of April 4 projects global growth to decline to 2.8 percent in 2025 and 3.0 percent in 2026 representing a cumulative downgrade of 0.8 percentage point and falling well below the 2000–2019 historical average of 3.7 percent. Growth in advanced economies is expected to slow to 1.4 percent in 2025, with the US decelerating to 1.8 percent 0.9 percentage point below previous projections due to greater policy uncertainty and softening demand. The euro area is forecast to grow by 0.8 percent, while emerging market and developing economies are projected to grow at 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for economies most impacted by recent trade actions, such as China. Inflation is projected to moderate more slowly than anticipated, reaching 4.3 percent in 2025 and 3.6 percent in 2026, reflecting persistent inflationary pressures in advanced economies.

Downside risks have intensified considerably, as escalating trade tensions, elevated policy uncertainty, and limited fiscal and monetary buffers threaten to further weaken global economic resilience. Rapidly shifting policy stances and deteriorating investor sentiment may trigger further asset repricing, currency volatility, and capital flow disruptions, particularly in economies already experiencing debt stress. There is growing concern about potential instability in the international monetary system, while demographic trends such as aging populations and a shrinking foreign labor force could constrain medium-term growth and strain fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with subdued growth prospects and constrained development assistance, may exacerbate social unrest and deepen challenges for low-income economies. In response, global policymakers must act with clarity and coordination. Restoring a stable and predictable trade environment, facilitating debt restructuring, and addressing shared structural challenges are essential.

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

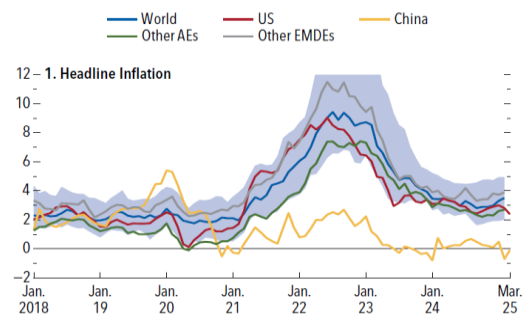
Note: The Jan. 20–Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States–Mexico–Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

Domestically, countries must focus on correcting imbalances, rebuilding policy buffers, and implementing structural reforms in labor, product, and financial markets to enhance resilience and potential output. Central banks should remain focused on price and financial stability, adjusting policies with precision in the face of more complex trade-offs, while targeted foreign exchange interventions and macroprudential tools may be necessary to mitigate emerging vulnerabilities.

Global Prospects and Policies Summary

The analysis explores key trends and uncertainties shaping the global economy as 2025 approaches, focusing on the effects of policy changes, trade tensions, and demographic shifts across different regions. The global economic landscape is increasingly complex and uncertain, leading to a downward revision of the global growth forecast to 2.8% for 2025. This adjustment reflects weaker consumption growth and rising policy uncertainty. The analysis highlights regional disparities, with advanced economies expected to grow more slowly, while emerging markets may sustain relatively higher growth under favourable conditions.

Figure 1.1. Global Inflation Trends
(Percent, year over year)



Policy Uncertainty Tests Global Resilience: The global economy is facing heightened policy uncertainty, primarily driven by increased trade tensions and tariff escalations. These disruptions have led to volatility in financial markets and cautious investment behavior.

The Outlook: A Range of Possibilities: Economic growth projections are clouded by multiple potential scenarios, depending on trade policy shifts and monetary responses. While some economies are expected to weather uncertainty better than others, downward risks prevail.

Risks to the Outlook: Tilted to the Downside: The primary risks to economic stability include persistent inflationary pressures, geopolitical tensions, and financial market fragility. Trade fragmentation and supply chain adjustments contribute to economic vulnerabilities.

Policies: Navigating Uncertainty and Enhancing Preparedness: Governments and central banks face the challenge of balancing inflation control with growth stabilization. Strategic fiscal planning and targeted monetary interventions are necessary to ease macroeconomic trade-offs.

Commodity Special Feature: Market Developments and AI Impact: Commodity markets are undergoing significant shifts due to evolving global demand patterns. The increasing reliance on artificial intelligence-driven industries is altering energy consumption and market dynamics.

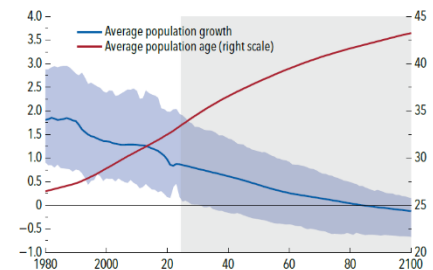
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The Rise of the Silver Economy: Global Implications of Population Aging

The analysis explores the global economic impact of population aging, highlighting both challenges and opportunities. As life expectancy rises and fertility rates fall, the share of older adults is increasing, slowing population and output growth while straining public finances. However, healthier aging trend—such as better physical and cognitive health in older individuals—are enabling longer, more productive working lives.

Despite this, global GDP growth is still expected to decline, with aging accounting for most of the slowdown. Targeted policies, including raising retirement ages, supporting lifelong health and skills, and closing gender gaps, could help offset these effects and boost growth. For low-income countries, stronger institutions and financial access are key to leveraging remaining demographic advantages. While not all impacts are covered, the analysis emphasizes that smart policies can turn the challenges of aging into economic opportunities.

Figure 2.1. Global Population Aging
(Percent, left axis; years, right axis)



Sources: United Nations World Population Prospects; and IMF staff calculations.
Note: The area shaded in blue denotes the interquartile range for population growth across all countries.

Uneven Pace of Global Population Aging: The global population is aging at different rates across regions, with advanced economies experiencing a faster demographic shift compared to emerging markets. Fertility rates are declining, and life expectancy is increasing, leading to a higher proportion of older individuals.

Healthy Aging and Implications for Labor Markets: Improved healthcare and lifestyle changes have contributed to healthier aging, allowing older individuals to remain active in the workforce. Cognitive health and physical well-being play a crucial role in determining labor market participation among aging populations.

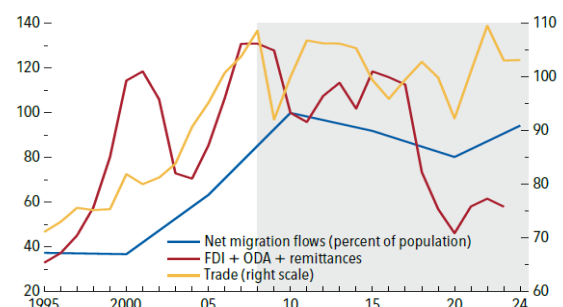
Economic Implications of Global Population Aging: The aging population presents economic challenges, including slower growth, increased fiscal pressures, and shifts in consumption patterns. However, healthier aging trends offer opportunities to extend working lives and enhance productivity.

JOURNEYS AND JUNCTIONS: SPILLOVERS FROM MIGRATION AND REFUGEE POLICIES

The analysis focuses on the rising global flows of legal migrants and refugees, particularly toward emerging market and developing economies, which now host a significant share—75% of refugees and 40% of migrants. Driven by geopolitical shocks, natural disasters, and policy changes in destination countries, these flows have become a key aspect of globalization, with notable economic implications.

Stricter migration policies in some countries can divert inflows to others, increasing their migrant population by about 10% over five years and boosting output by around 0.2%. However, the overall economic impact is often modest due to resource strain and skills mismatches, especially for refugees. Positive effects are greater when incoming individuals have skills that complement local labor markets.

Figure 3.1. Global Trends
(Percent of GDP, 2010 = 100, unless noted otherwise)



Sources: Eurostat; Organisation for Economic Co-operation and Development; United Nations Department of Economic and Social Affairs; World Bank, *World Development Indicators*; and IMF staff calculations.

Note: Foreign direct investment is smoothed using a three-year moving average. The shaded area corresponds to the period after the global financial crisis, which coincides with the period in which globalization started to slow down. FDI = foreign direct investment; ODA = official development assistance.

Better integration policies, particularly in emerging economies, can enhance economic benefits. Investments in public infrastructure and private sector development are essential to manage pressures. Model-based analysis shows that shifts in migration and refugee policies can redistribute flows and modestly affect GDP, labor markets, and wages across regions.

The findings emphasize that while migration policy changes alone can't address root causes like forced displacement, improved domestic integration efforts and international cooperation can help manage flows more effectively and spread economic impacts more equitably.

Migration and Refugee Patterns and Policies: The global movement of migrants and refugees has increased significantly, with emerging market and developing economies hosting the majority of displaced populations. Geopolitical shocks and natural disasters have contributed to these trends.

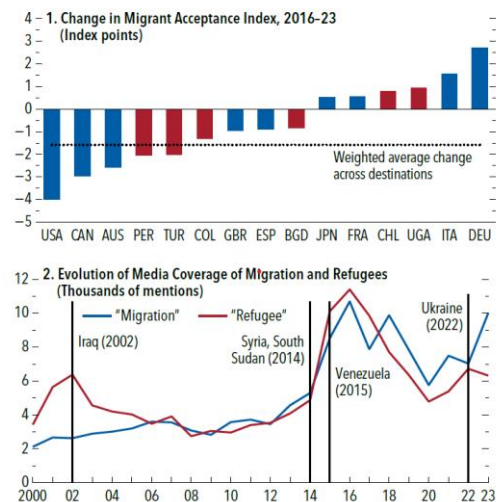
A Primer on Spillovers from Migration and Refugee Policy Changes: Migration and refugee policies in one country can have significant spillover effects on other economies. Stricter policies in one destination often lead to increased inflows in alternative locations.

Estimating Spillovers from Migration and Refugee Policy Changes: Empirical analysis suggests that tighter migration policies in one country can increase inflows to another by 10% over five years. The economic impact varies depending on labor market integration and skill mismatches.

Modeling Spillovers from Migration and Refugee Policy Changes: Economic models indicate that migration inflows can boost output in receiving economies, but challenges arise in matching skills with labor market needs.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Figure 3.2. Migration Perceptions and Preferences



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INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

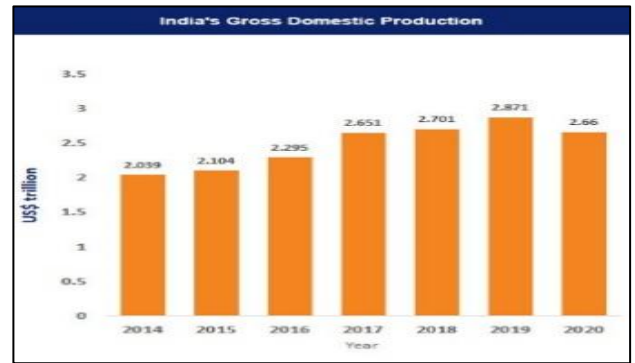
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



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:

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- 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).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- 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 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, 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.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

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Global Market

The meat, poultry and seafood market size has grown strongly in recent years. It will grow from \$1613.94 billion in 2024 to \$1712.35 billion in 2025 at a compound annual growth rate (CAGR) of 6.1%. The growth in the historic period can be attributed to increasing rise in disposable income, increased popularity of seafood products, low interest rates, and emerging markets growth.

The world's population is growing and is expected to reach 10 billion by 2050. An increase in the population creates more demand for food. According to The Agricultural Outlook by the OECD and FAO, global cereal production is projected to increase by 13% by 2027. Crop production, farming activities, and trade volumes will have to increase to meet the increased population. Therefore, companies in this market are expected to benefit from rising demand for meat, poultry, and seafood products due to the rising population during the forecast period

The rising demand for protein-rich food is expected to propel the growth of meat, poultry, and seafood market. Protein-rich foods are dietary items that contain a significant amount of protein, an essential macronutrient crucial for the body's growth, repair, and overall health. Meat, poultry, and seafood are vital for meeting the demand for protein-rich foods because they offer high-quality protein, essential nutrients, and versatility in a variety of diets and lifestyles. These animal-based products have cultural significance, are convenient, and are perceived as healthy, making them essential in providing balanced nutrition and satisfying the need for protein-rich foods worldwide. For instance, in August 2022, according to a report by the government of Canada, the global demand for total protein is projected to reach 943.5 million metric tons by the year 2054. Therefore, the rising demand for protein-rich food is driving the growth of the meat, poultry, and seafood market.

Major Players in The Global Meat, Poultry and Seafood Market

Major companies operating in the meat, poultry and seafood market include JBS S.A, Tyson Foods Inc, WH Group Limited, Marfrig Global Foods S.A., Pilgrim's Pride Corporation, Hormel Foods Corp, Maple Leaf Foods Inc, Thai Union Group, Vion Holding, Danish Crown A/S, Pescafresh, Godaco Seafood, Grand Wynn Enterprises, NH Foods Ltd, Charoen Pokphand Group, Suguna Foods, Doyoo Group, New Hope Liuhe, Wen's Food Group, Bell & Evans, Fosters Farm, Cargill meat solutions, Riverford Organic Farms, Capestone Organic Poultry Farm, Underrwood Meat Company, Springfield Poultry, Yorkshire Valley Farms, Rosstown Farms & Natural Foods, Beretta Farms, Smithfield Foods Inc, Pjsc, F.L.G. Srl, Scorilo Srl, Enpi Lake Fishing SRL, Cherkizovo, MHP, Gap Resurs, AO Prioskolie, Sadia, Seara Foods, Perdigao SA, Minerva Foods.

The Key Trends of The Global Meat, Poultry and Seafood Market

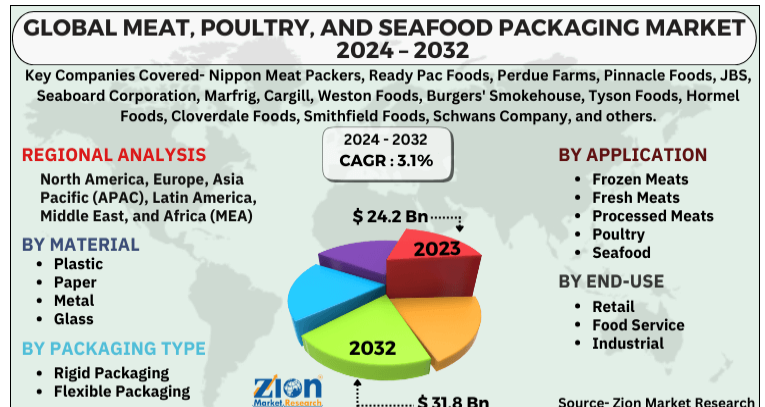
Major companies operating in the meat, poultry and seafood market are developing new products such as prepackaged seafood to sustain their position in the market. Prepackaged seafood refers to seafood products that have been processed, prepared, and packaged in advance for consumer convenience. For instance, in March 2023, Natural Grocers by Vitamin Cottage, Inc., a US-based grocery company launched five new canned seafood varieties. These include Albacore and Skipjack Tuna, Wild Pink Salmon, and two types of Wild Sardines. The Albacore and Skipjack Tuna provide a nutrient-dense source of vitamin D. The Wild Sardines come in water or extra virgin olive oil styles and are rich in Omega-3s and vitamin D. The Wild Pink Salmon is pre-cooked and ready to use, providing EPA, DHA, and vitamin D.

Source: <https://www.thebusinessresearchcompany.com/report/meat-poultry-and-seafood-global-market-report>

Market Growth Factors

Several elements contribute to the growth of the meat, poultry, and seafood packaging market.

- **Convenience trends:** Consumers seek easy-to-use packaging that fits their busy lives, such as single-serve and resealable packs.
- **Food safety priorities:** Heightened awareness of foodborne illnesses drives demand for packaging technologies that maintain product integrity and communicate freshness to consumers.
- **Retail channel evolution:** Growth in online grocery shopping and meal kit delivery services requires packaging with enhanced protection and temperature stability during distribution.



Restraints

- **Environmental concerns:** Traditional plastic packaging faces growing scrutiny and regulatory pressure due to sustainability issues and plastic waste.
- **Raw material price volatility:** Fluctuations in polymer and paperboard costs impact packaging economics and pricing stability.

Source: www.zionmarketresearch.com

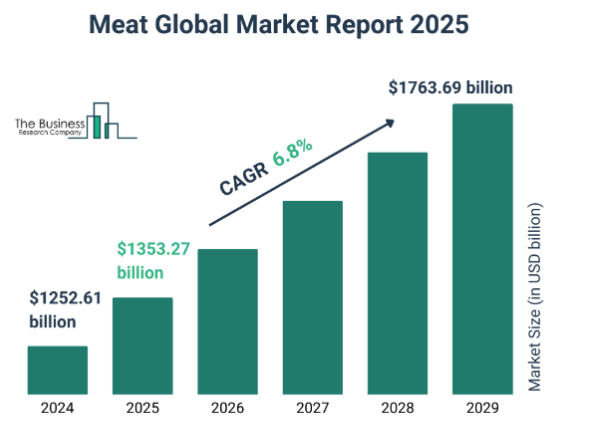
The Meat Market

The meat market size has grown strongly in recent years. It will grow from \$1252.61 billion in 2024 to \$1353.27 billion in 2025 at a compound annual growth rate (CAGR) of 8.0%. The growth in the historic period can be attributed to population growth and urbanization, rising affluence and middle-class expansion, cultural and dietary preferences, globalization of food markets, technological advancements in processing.

The Meat Market Growth Forecast

The meat market size has grown strongly in recent years. It will grow from \$1252.61 billion in 2024 to \$1353.27 billion in 2025 at a compound annual growth rate (CAGR) of 8.0%. The growth in the historic period can be attributed to population growth and urbanization, rising affluence and middle-class expansion, cultural and dietary preferences, globalization of food markets, technological advancements in processing.

The meat market size is expected to see strong growth in the next few years. It will grow to \$1763.69 billion in 2029 at a compound annual growth rate (CAGR) of 6.8%. The growth in the forecast period can be attributed to health and wellness trends, plant-based and alternative proteins, environmental and ethical considerations, E-Commerce and direct-to-consumer sales, regulatory changes and standards. Major trends in the forecast period include growing interest in exotic and novelty meats, emphasis on sustainable and regenerative agriculture



practices, development of hybrid meat products, focus on local and ethically sourced meat, introduction of 3D-printed meat.

Global Meat Market Trend

Major companies operating in the meat market are focusing on developing innovative products, such as vegan meat, offering a vegan option that caters to health-conscious consumers. Vegan meat is a plant-based alternative to traditional meat, made from ingredients like soy, peas, beans, and grains. For instance, in August 2022, OTS Holdings, a Singapore-based manufacturer of ready-to-eat and ready-to-cook meat products, announced that a new line of plant-based canned meat has been developed, offering a convenient and innovative alternative to traditional meat products. Crafted from a blend of wheat, soy protein, vegetable juice, and Eucheuma seaweed, this ready-to-eat option combines modern culinary techniques with traditional flavors. After two years of research, IT aims to provide a satisfying taste experience while catering to the growing demand for sustainable food choices.

Meat Market Merger and Acquisition: Conagra Brands, Inc. Acquires Sweetwood Smoke & Co. To Expand Meat Snack Portfolio.

In August 2024, Conagra Brands, Inc., a US-based food company, acquired Sweetwood Smoke & Co. for an undisclosed amount. This acquisition aims to enhance its portfolio in the snacking category, focusing on meat snacks. This strategic move aims to leverage Sweetwood's expertise in smoked meats and strengthen Conagra's position in the growing market for protein-rich snacks. Sweetwood Smoke & Co. is a US-based wholesale food and beverage company.

Source: https://www.researchandmarkets.com/reports/5666271/meat-poultry-and-seafood-market-by-product-type?srsId=AfmBOorhB6qWPmBn_G8WbqvPncNA8C1PihSUzGuFw2YvTq8CnEk569qu

Indian Poultry Meat Market

India's meat market is set to expand at a robust 8.5% CAGR—from USD 55.3 billion in 2024 to USD 114.4 billion by 2033. Currently, 90% of the meat market is dominated by the unorganized sector. Packaged meat demand is surging, up ~25% year-over-year.

Tier-II cities now account for ~40% of all online meat orders, highlighting the explosive growth potential beyond metros. Meat intake rose from 3.2kg (2012) to 5.5 kg (2023) where protein demand has grown at a CAGR of 8-10%.

- Changing Lifestyle -Working Couples, Parenting Millennials and Younger Population Living Apart from Families prefer RTE and packaged food.
- Growing health and nutritional awareness - Indians are becoming more health- conscious and are seeking options that balance convenience with nutritional value.
- Expansion of E-commerce and Digital Platforms - Online grocery stores and food delivery apps now offer extensive RTC product selections, allowing consumers to explore and purchase RTC foods from both domestic and international brands.

The poultry industry in India is experiencing significant transformation driven by changing consumer preferences and retail modernization. The sector has witnessed substantial digital integration, with internet penetration reaching 759 million users in 2022 and 70% urban penetration, facilitating the growth of online meat delivery platforms. Traditional brick-and-mortar establishments are increasingly complemented by digital channels, as evidenced by

major retailers expanding their omnichannel presence. The evolving retail landscape has prompted traditional players to adopt modern technologies and hygiene practices, particularly in meat processing and storage facilities.

The industry is witnessing a notable shift in distribution dynamics, with modern retail formats gaining prominence. Major retail developments include Lulu Hypermarket's strategic expansion plans for 12 additional large-format malls and hypermarkets across key cities like Chennai, Bangalore, and Hyderabad. The retail transformation is further exemplified by Reliance Retail's acquisition of the master franchisee rights for 7-Eleven convenience stores, signalling a significant move toward organized retail in the poultry meat market. These developments are reshaping consumer access to poultry products while maintaining quality standards.

The emergence of specialized meat delivery startups has revolutionized the market landscape. FreshToHome, a prominent player in this space, has expanded its presence to 56 Indian cities with 100 stores, processing approximately 2 million orders monthly and selling close to 25,000 tonnes annually. Similarly, Zappfresh has established a strong presence in the market, handling 2,000-2,500 daily orders with an average ticket size of INR 600. These platforms have introduced innovative solutions for maintaining product quality and ensuring timely delivery, setting new standards for the poultry market size in India.

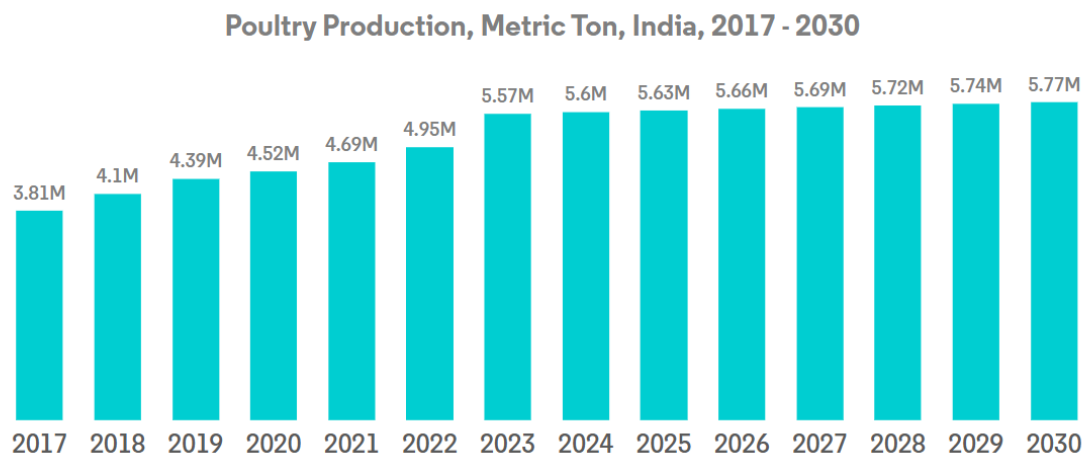
The processed poultry segment is witnessing significant innovation and product diversification. With a labor participation rate of 39.5% in 2023, there is growing demand for convenient, ready-to-cook options among the working population. The market has responded with various product offerings, as evidenced by the price range of chicken sausages varying from USD 2.44 to 7.31 per 250-300g in 2022. Companies like Suguna Foods are actively expanding their processed food portfolio, with their brand Delfrez announcing expansion plans across North, West, and South India in 2023, introducing new processed poultry and mutton products to meet evolving consumer preferences. This growth is indicative of the expanding processed poultry meat market in India.

India Poultry Meat Market Trends

Poultry production is anticipated to grow despite the hit by surging feed prices and outbreaks

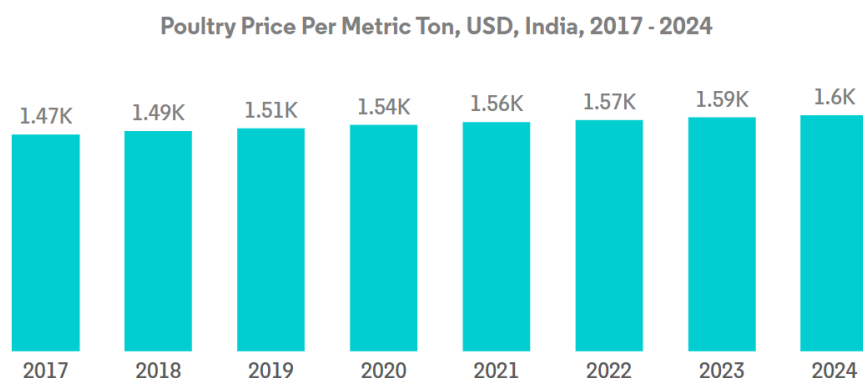
- Poultry meat production observed a favorable growth rate of 30.08% between 2017 and 2022. However, the Y-o-Y growth rate in 2023 was 12.48%. The slower growth in production rate was majorly an impact of the unexpected bird flu and the rise in feed prices. Due to a shortage of supplies, the price of maize and soymeal increased by approximately 35% in 2022.
- Consumption of poultry meat is anticipated to increase as consumers are drawn not only to the competitive pricing but also to product consistency, flexibility, and higher protein/lower fat content. In general, organized and unorganized sectors contribute around 80% and 20% to the poultry industry, respectively. In India, the poultry industry is growing due to rising incomes, a fast-growing middle class, and the development of vertically integrated poultry manufacturers that have lowered consumer prices by reducing production and marketing expenses. Key factors that are expected to shape the future of the Indian poultry industry include integrated production, the market shift from live birds to refrigerated and frozen products, and policies that guarantee competitively priced supplies of corn and soybeans.
- The development of high-yield broilers (2.4 to 2.6 kg per week at six weeks of age) along with a standardized package of practices in terms of nutrition, accommodation, management, and disease prevention have led to a dramatic increase in broiler production in India (8 to 10% per year) over the past 40 years. In a market where prices are volatile, the rising feed costs are expected to potentially drive up the overall production expenses.

The easy availability of nutritious poultry feeds, like maize, jawar, fish meal, and rice bran, is expected to improve the feed conversion ratio.



Rising production costs are impacting the profitability of the industry

The Indian poultry market prices grew by 0.96% in 2022 compared to the previous year. During the first half of 2022, chicken prices decreased as heatwave conditions across the country had a severe impact on the poultry industry, with chicken prices plunging by 50% as farmers sold off their chickens in the market due to worries that high temperatures could kill them. The Indian poultry industry has come a long way in the last few years in terms of brand-building and adding value to chicken meat. However, in general, around 91% of the Indian chicken meat market is still sold through the wet market and the open wholesale market in a perfectly competitive environment. In such conditions, the price is the only difference between any two products. As a result, the poultry farmer is most likely to fall prey to the competition from other producers, sell his produce at a low price, and suffer losses despite the performance efficiency. The rise in import prices due to freight, transport, labor, and associated costs resulted in a spike in poultry meat prices. The demand for broiler chicken exceeds the supply in the HORECA sector. Wholesale broiler chicken prices increased in the fiscal year 2022-23. Broiler meat prices ranged between USD 1.69/kg and 1.75/kg during the fiscal year 2022-23. However, the supply shortage during the fiscal year 2022-23 caused the prices of corn and soy meal (two essential chicken feeds) to increase by around 35%; it was unlikely to decline in 2023. Hence, margins are anticipated to decrease for the second consecutive year. The price rise has already compelled processors and the foodservice sector to revise the prices of chicken rolls, chicken biriyani, chicken curry, etc.



Segment Analysis: Form

Fresh/Chilled Segment in India Poultry Meat Market

The chilled chicken market dominates the Indian poultry meat market, commanding approximately 81% market share in 2024. This significant market position is driven by Indian consumers' strong preference for fresh chicken over other forms. The segment's growth is supported by the development of cold chain infrastructure and various government initiatives through subsidy schemes and grants. The Ministry of Food Processing Industries' dedicated program for cold chain development has enabled both off-trade and on-trade distribution channels to maintain product freshness and quality. Supermarkets, convenience stores, and other distribution channels are showing increasing interest in fresh/chilled poultry products due to their perceived safety, cleanliness, and adherence to stringent labeling guidelines. The segment's dominance is further reinforced by the growing number of meat delivery companies offering fresh poultry products directly to consumers.

India Poultry Meat Market: Market Share by Form Segment (2024)



Processed Segment in India Poultry Meat Market

The processed chicken India segment is experiencing remarkable growth in the Indian market, projected to expand at approximately 389% CAGR during 2024-2029. This exceptional growth is driven by developments in procurement, machine slaughter, and processing technologies that have enhanced safety and efficiency standards. The segment's expansion is supported by various meat tenderization methods, including mechanical tenderization, enzymatic tenderization, and marination techniques, which improve product quality and texture. The Indian meat processing industry's adoption of automation and robotics technologies is significantly contributing to improved efficiency, productivity, and hygiene standards. The segment's growth is further accelerated by the increasing consumer demand for convenient, ready-to-eat poultry products, particularly in urban areas.

Remaining Segments in Form

The frozen and canned segments play important complementary roles in the Indian poultry meat market. The frozen segment offers extended shelf life and convenience, particularly beneficial for retail chains and food service operators. It is supported by the government's initiatives to develop temperature-controlled logistics facilities and cold storage infrastructure. The canned segment, while smaller, serves specific market needs with products like canned chicken curry and chicken chunks, known for their longer shelf life and convenience. Both segments are seeing increased adoption in urban areas where modern retail formats and changing consumer lifestyles are driving demand for convenient poultry products.

Segment Analysis: Distribution Channel

On-Trade Segment in India Poultry Meat Market

The on-trade segment continues to dominate the India poultry meat market, commanding approximately 56% market share in 2024. This significant market position is primarily driven by the expanding quick-service restaurant chains and food service establishments across the country. The segment's growth is supported by the increasing appeal of meat consumption in restaurants and the widening choice for on-the-go food service among consumers in the region. Major quick-service restaurant chains have observed a notable spike in chicken products market sales, with items like chicken burgers and chicken buckets accounting for a substantial portion of their revenue. Food service channels have also expanded their menu offerings to include a wider range of chicken varieties, catering to diverse consumer preferences and contributing to the segment's market leadership.

Off-Trade Segment in India Poultry Meat Market

The off-trade segment is projected to exhibit the strongest growth trajectory in the India poultry meat market, with an expected CAGR of approximately 4% during 2024-2029. This growth is primarily fuelled by the rapid expansion of modern retail formats and the increasing adoption of online meat delivery platforms. The segment's growth is further accelerated by the development of supermarkets and shopping malls equipped with cold storage facilities, supporting the retail distribution of frozen poultry products. The emergence of specialized meat delivery startups and the expansion of established retail chains' refrigerated sections are creating new avenues for market growth. Additionally, the increasing penetration of smartphones and internet connectivity is boosting online meat sales, while convenience stores are expanding their presence in residential areas and business districts, offering extended operating hours to cater to consumer demands.

India Poultry Meat Industry Overview

Top Companies in India Poultry Meat Market

The leading poultry companies in India poultry meat market are characterized by companies focusing on product innovation and operational excellence to maintain their competitive edge. Companies are actively expanding their product portfolios with ready-to-eat and ready-to-cook offerings, while also investing in automated processing facilities to improve efficiency and maintain quality standards. Strategic partnerships with international players have enabled domestic companies to access advanced technologies and processing capabilities. Market leaders are strengthening their distribution networks through both traditional retail channels and modern trade formats, while simultaneously developing direct-to-consumer platforms. Companies are also investing heavily in cold chain infrastructure and implementing stringent quality control measures throughout their supply chains. The industry has witnessed significant investment in research and development, particularly in areas of breeding, feed production, and value-added processing technologies.

Local Players Dominate Fragmented Market Structure

The Indian poultry meat market exhibits a highly fragmented structure with a mix of organized and unorganized players, though dominated by domestic companies. Local players like Suguna Foods, Sneha Farms, and VH Group have established strong market positions through their integrated operations spanning breeding, feed production, processing, and distribution. These companies have built extensive networks of contract farmers and have invested in modern processing facilities to maintain quality standards and meet growing consumer demands. The market has also attracted international players like Tyson Foods, who have entered through joint ventures with established local companies to leverage existing distribution networks and market knowledge.

The industry structure is evolving from traditional farming operations to integrated business models, with leading players expanding across the value chain. While there is limited merger and acquisition activity in the sector, strategic partnerships and joint ventures are common, particularly for technology transfer and market access. Large domestic conglomerates like ITC and Godrej have entered the market through their food processing divisions, bringing professional management practices and modern retail concepts. The market also sees significant participation from regional players who maintain strong positions in their respective geographical areas through local brand recognition and established distribution networks.

Innovation and Distribution Key to Growth

Success in the Indian poultry meat market increasingly depends on companies' ability to innovate in product development and strengthen their distribution capabilities. Market leaders are focusing on developing value-added products that cater to changing consumer preferences, particularly in urban areas where demand for convenient, ready-to-cook options is growing. Companies are investing in modern retail formats and e-commerce platforms to expand their reach while maintaining traditional distribution channels. Building strong cold chain infrastructure and implementing food safety measures have become critical factors for maintaining market position and gaining consumer trust.

For new entrants and smaller players, success lies in identifying and serving niche market segments while building a strong regional presence before expanding nationally. Companies need to focus on developing efficient supply chains and maintaining consistent quality standards to compete effectively. The regulatory environment is becoming more stringent regarding food safety and quality standards, making compliance a key factor for sustainable growth. Players must also address the growing consumer awareness regarding food safety and hygiene, while managing potential risks from disease outbreaks and feed cost fluctuations. Building strong relationships with contract farmers and investing in backward integration are becoming increasingly important for maintaining supply chain stability and cost competitiveness.

Source: www.mordorintelligence.com and https://www.imarccgroup.com/india-meat-market?utm_source=chatgpt.com

Marine products

India is the third-largest fish and aquaculture-producing country. It accounts for 8% of the total global fish production. The industry employs more than 28 million people in India.

The marine resources of India constitute a coastline of 8,118 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

The national fish production for FY24 increased to 184.02 lakh tons from 95.79 lakh tons (FY14) and 63.99 lakh tons (FY04) registering an increase of 88.23 lakh tons in 10 years (FY14 to FY24) as compared to an increase of 31.80 lakh tons (FY04 to FY14). A tremendous increase of 77.71 lakh tons was achieved in Inland and Aquaculture fish production from FY14 to FY24 as against the 26.78 lakh tons achieved from FY04 to FY14.

In FY24, India's total marine and inland fish production stood at 18.4 Million Metric Tons (MMT), which includes 12.12 MMT and 4.12 MMT from the inland and marine sectors, respectively. The fisheries sector plays a crucial role in the national economy and is one of the key contributors to the country's foreign exchange earnings. In 2020-21, 66% of the Marine Fisheries and 51% of the Inland Fisheries potential were harnessed. The overall production of marine products in India has been growing consistently for the last ten years.

Export Trend

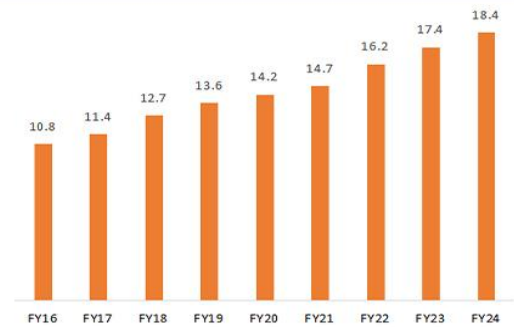
In FY24, the country exported marine products of quantity 17.8 million tons. The value of exports for the same year was US\$ 7.38 billion. India mainly exports frozen shrimps, fish, cuttlefish, squids, dried items, and live and chilled items. Out of these, frozen shrimp is the largest exported marine product contributing to more than 40% of the total quantity and about 66.12% of the total export value. In the period FY24, frozen fish, cuttlefish, and squid accounted for 21.42%, 3.05%, and 5.25% of the total export value of marine products, respectively. This was a change from the previous period, FY23, where they represented 21.23%, 3.16%, and 5.49% of the total quantity exported.

During FY24 the country exported marine products worth US\$ 7.38 billion, compared to US\$ 8.09 billion for the same period last year. In FY25 (April-January) the country exported marine products worth US\$ 6.21 billion). Marine exports from India are expected to reach US\$ 14 billion by 2025. The Marine Products Export Development Authority (MPEDA) has already proposed a roadmap to achieve this target, which constitutes necessary steps to enhance production and promote seafood.

Major Export Markets

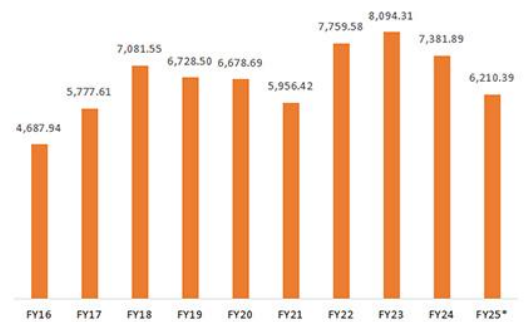
India exports fish and fish products primarily to the following regions - the USA, China, Japan, Vietnam, Thailand, and Belgium. In FY25 (April-December), with an import of US\$ 2,249.68 million and a share of 36.22% in terms of dollar value, the USA remained the largest importer of Indian seafood both in terms of value and volume. China stood in second position with an 17.09% share in terms of value, followed by the Japan 5.57%, Vietnam 4.96%, Thailand 4.37%, Belgium 2.94%. The EU remained India's third-largest export market for seafood, with frozen shrimp continuing to grow in both quantity and value, respectively, by 29.11% and 37.09 %.

India Marine and Inland Fish production (million tons)



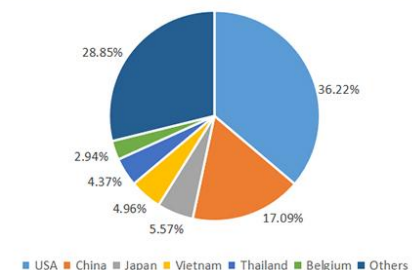
Source: Department of Fisheries, GoI, Press Information Bureau

Export trend of marine products from India (values in US\$ million)



Source: Marine Product Export Development Authority, Niryat,
*- Until January 2025

Region-wise share of total marine products export value for FY25 (until January)



Source: Niryat

Government Initiatives

The Union Budget 2025-26 proposed the highest ever total annual budgetary support of Rs. 2,703.67 crores for the fisheries sector.

Pradhan Mantri Matsya Sampada Yojana (PMMSY)

The PMMSY was introduced in 2020 with an earmarked investment of US\$ 2.53 billion (Rs. 20,050 crore), to increase the productivity, production capacity, and area under cultivation and to increase the exports of marine products in India. The Central Government's share in PMMSY is US\$ 1.12 billion (Rs. 9,407 crore), the State's share is US\$ 617 million (Rs. 4,880 crore), and the beneficiaries' share is US\$ 729 million (Rs. 5,763 crore). The objective of the scheme is to increase fish production to 22 million MT by 2024-25, enhance aquaculture productivity to 5 tons per hectare and increase the GVA contribution of the fisheries sector to 9% by 2024-25.

Fisheries and Aquaculture Infrastructure Development Fund (FIDF).

In 2018-19, the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying formed a fund called the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying (FIDF) to meet the infrastructure requirement of the fisheries sector. The total fund size is US\$ 951 million (Rs. 7,522.48 crore). The objective of the fund is to provide concessional finance to eligible entities like State Governments/Union Territories and State entities for developing the identified fisheries infrastructure through loaning entities namely - National Cooperatives Development Corporation (NCDC), National Bank for Agriculture and Rural Development (NABARD), and all scheduled banks.

Source: <https://www.ibef.org/exports/marine-products-industry-india>

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 210, 212 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was incorporated as a private limited company with the name of “DSM Fresh Foods Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated May 20, 2015 issued by Registrar of Companies, Delhi, bearing CIN U52203DL2015PTC280514. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 08, 2024 and the name of our Company changed from “DSM Fresh Foods Private Limited” to “DSM Fresh Foods Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 09, 2024 bearing CIN U52203DL2015PLC280514.

BUSINESS OVERVIEW

Our company is a fresh meat and ready-to-cook/eat non-veg products retailer. We are an online meat delivery company committed to revolutionise the way customers experience and enjoy quality non-veg food. Established in 2015, our company has swiftly risen to prominence by blending convenience, unpreserved products, with a commitment to customer satisfaction. With a user-friendly website and mobile application that offers a diverse selection of fresh and hygienically sourced meats, ranging from succulent cuts of mutton, poultry and seafood to exotic options. Our aim is to ensure that all the produce reaching the end consumer is fresh. The platform allows customers to tailor their orders according to their preferences. Emphasizing transparency and encourages customer reviews and provides detailed product descriptions. Timely and efficient deliveries, bolstered by tracking systems, to further enhance the customer experience. With a focus on quality, convenience and innovation, the company is on the path of its growth trajectory, shaping the future of online meat delivery.

ABOUT THE PROMOTER OF THE COMPANY

Mr. Deepanshu Manchanda serves as promoter, managing director and chairman of the company. Mr. Manchanda is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. Mr. Manchanda holds degree of Master Business Administration from Preston University, United State of America. Mr. Manchanda has been a part of Management Team member at Mobikwik. He has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects including but not limited to building leadership teams, setting up and scaling operations, conceiving and executing marketing/digital marketing strategies, sales & business development strategies. Furthermore, Mr. Manchanda has extensive fund-raising experience including managing key investor interactions along with strong technology background with over a decade of hands on technology experience in India.

Mrs. Priya Aggarwal, aged 35 years, serves as Promoter and the Non - Executive Director of the Company. Her appointment to this role commenced on February 02, 2024. She holds a degree of Master of Business Administration (MBA) in Marketing & HR from TAPMI, Manipal. In 2016, she held the role of Manager - Branding at Indus Law

in New Delhi. In 2018, she held the position of Corporate Communication Manager at Luthra & Luthra Law Offices in New Delhi. Within a span of 8 months, she was promoted to the role of Assistant Vice President (AVP) of Brand Strategy & Communication. She has overall experience of 13 years.

OUR COMPANY MISSION AND VISION

Mission: Our mission is to deliver the highest quality, fresh meat, and ready-to-cook products through innovation, technology, and a commitment to customer satisfaction, ensuring every meal is a testament to excellence and trust.

Vision: We aspire to be the most preferred fresh, ready-to-cook, and ready-to-eat food brand which is healthy and affordable, by developing a farm-to-fork supply chain and impacting the livelihood of farmers.

OUR BRAND:

ZAPPFRESH:



Zappfresh, a meat brand of DSM Fresh Foods Limited is located in Delhi and currently delivering fresh meat via online e-commerce platform in only Delhi-NCR region.

Zappfresh was started in June 2015 by Deepanshu Manchanda who distinguished an enormous business opportunity in offering prime quality meat products that were initially overpowered by the unhygienic and problematic local wet market which has been later taken over by frozen meat choices which is not preferred workaround for Indian consumers. Zappfresh is a full stack business where our meat delivery process starts from procuring the fresh produce to processing, storage and delivery.

Zappfresh provides quality fresh meat through its own website and mobile application which is available on android as well as iOS with 1 Lakh+ downloads at Play Store.

Through this entire creation organize, the freshness and healthy substance of the meat is altogether kept up through the cold chain organization till the movement at the doorstep of the client.

WHY ZAPPFRESH?

Zappfresh Opportunity for tapping into unorganized segment and disrupt the existing traditional players				
	Zappfresh™ .com	Integrators & Regional Players	Large Retailers	Un-organized players
Quality Control & offerings	Very High, fresh and hygienic	Low quality , fresh and frozen	Low quality , fresh and frozen	Low to Medium, fresh but unhygienic
Category	Chicken & Mutton & Seafood	Chicken or Mutton or Seafood	Chicken & Mutton & Seafood	Chicken or Mutton or Seafood
Branding	Own D2C brand	Private label/ own brand	Private label/ own brand	Unbranded

FRESH MEAT, DELIVERED RIGHT TO DOORSTEP



**KNOW WHERE YOUR MEAT
COMES FROM**



**FRESH MEAT,
DELIVERED TO YOUR DOORSTEP**



TASTIER AND HEALTHIER

Tender, fresh and healthy. Zappfresh meats are completely free of antibiotics meaning you get great tasting meat with all the freshness and richness found in nature.

We provide a full line of fresh meat and seafood and aim to revolutionize the way fresh meat products are procured, managed and consumed. Along with fresh meat, we provide finger-licking tasty ready-to-eat and marinated meals. As staunch supporters of ethical food safety and sustainability, we operate under FSSAI guidelines in addition to being a 9001:2008 and Halal Certified company.

“Meats” your expectations to exceed them

Through our impassioned commitment to providing value service, we make sure each product we deliver goes beyond expectations. We source our meats from only the breeds, raised in a hygienic, humane environment. Every meat – chicken, goat, fish – and seafood product is carefully picked eliminating any possibility of a subpar product. Any product that does not meet our quality standards is discarded.

“Steaks” have never been higher

Safeguarding the health of customer has never been more important. With the advent of modern food technology, we have seen a catastrophic rise in use of carcinogens, harmful preservatives, artificial flavors. These unnatural compounds pose a serious threat to our health, yet they are used indiscriminately in the food and meat industry. We have set out to change that. We never use preservatives. We are setting out to change this perspective by establishing a no preservative approach for our deliverables.

Shelf Life of The Products

For the raw chicken, mutton and seafood the shelf life is best before 4 days with the temperature maintained at -4C° at storage. For the frozen products i.e. Ready to cook and Ready to eat products, at -18C°. The products can be used up to 6 months from the date of packaging.

To maintain the freshness of the raw chicken, mutton and seafood we air-chill immediately after slaughter, ensuring zero water absorption. For Ready to cook and Ready to eat products, we use blast freezing technology to ensure the freshness and extended shelf life of our products.

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ZAPPFRESH IN NUMBERS



PRODUCT RANGE

OUR PRODUCTS

We are currently dealing in three types of non-veg products:

1. Chicken
2. Mutton
3. Sea Food

Further, in each category, there are a variety of products broadly classified as Raw, Ready-to-Cook and Ready to Eat. The details of which are given below.

Raw Chicken

Product	Weight	Price (In Rs.)
Chicken Thigh Boneless	400gm	269.00
Chicken Curry Cut	400gm	319.00
Chicken Keema	400gm	259.00
Chicken Full Leg Without Skin	400gm	249.00
Chicken Wings without Skin	400gm	199.00

Ready to Cook

Product	Weight	Price (In Rs.)
Tandoori Chicken Tikka Marinade	500gm	399.00
Malai Murgh Tikka Marinade	500gm	399.00
Afghani Chicken Tikka Marinade	500gm	399.00
Chicken Achari Tikka Marinade	500gm	350.00



Ready To Eat

Product	Weight	Price (In Rs.)
Chicken Seekh Kebab	250gm	289.00
Chicken Tandoori Tikka	250gm	270.00
Chicken Meat Balls	250gm	249.00
Smoked Chicken Breast	250gm	299.00
Chicken Hot & Spicy Wings	250gm	259.00

Raw Mutton

Product	Weight	Price (In Rs.)
Mutton Curry Cut	400gm	549.00
Mutton Boneless	400gm	699.00
Mutton Keema	400gm	699.00

Ready To Eat Mutton

Product	Weight	Price (In Rs.)
Mutton Seekh Kebab	250gm	349.00
Chapli Kabab	250gm	279.00

Raw Seafood

Product	Weight	Price (In Rs.)
Catla Fish cut	400gm	299.00
Rohu Fish-Cut	400gm	299.00
Sole Fish-Fillet	400gm	1199.00
Surmai /Seer Fish -Fillet	400gm	1199.00
White Pomfret Fish-Whole	400gm	899.00
Tuna Fish Fillet	400gm	649.00
Blue Crab-Whole Prawns (Large)	400gm	649.00



Note: For further information of our products please visit our website (www.zappfresh.com)

Website and Application

Zappfresh Delhi

Chicken Mutton Seafood Ready to cook Ready to eat Cold cuts Speciality Meats Party Packs

Zappfresh | Mobikwik

ORDER MEAT ONLINE

Get upto 10% cashback on paying via Mobikwik Wallet on a minimum transaction of Rs. 499

USE CODE MBKSPECIAL

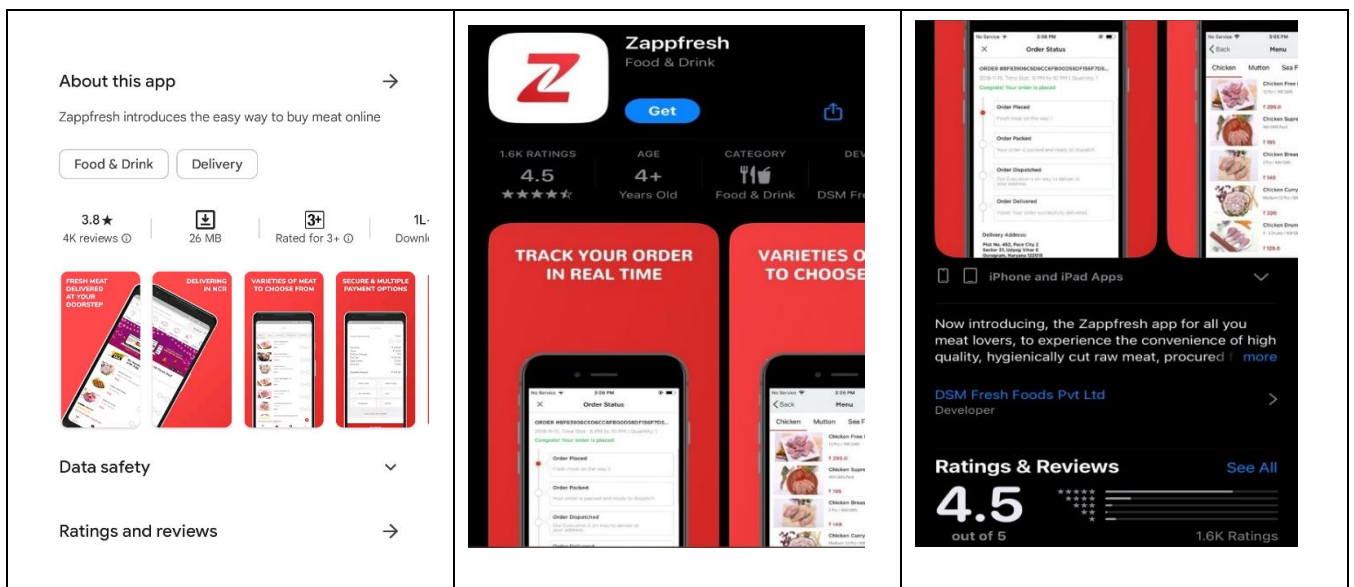
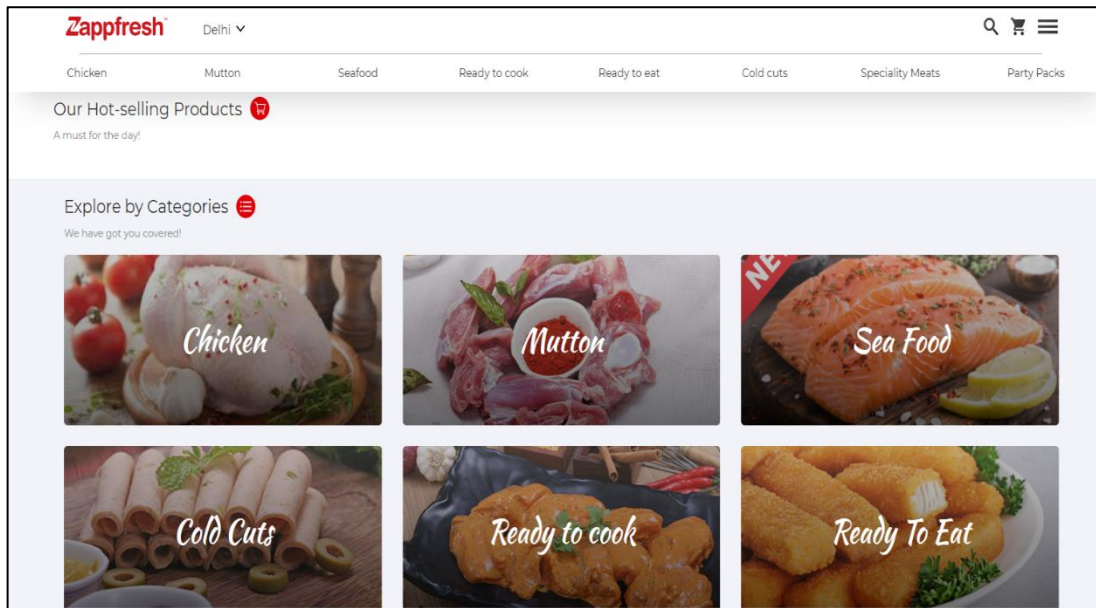
ORDER NOW

Chemical Free

Freshness Guaranteed

Certified Food

Zero Preservatives



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BUSINESS PROCESS



SOURCING

- **Partnership with Farmers:** Our Company has formed a partnership with local farmers. This partnership involves a formal agreement wherein both parties have agreed to fulfil their contractual obligation such as performing natural practices
- **Breeding and Rearing of Produce:** The focus of this partnership is on breeding and rearing animals or poultry. This could include chickens, or other livestock. The emphasis is on ensuring that these animals are raised in a manner that avoids the use of hormones and antibiotics, promoting more natural farming practices.
- **Delivery to Processing Center:** After the animals are raised according to the agreed-upon standards, the farmers deliver their produce to a designated processing center where the “I level Processing” starts.

PRIMARY PROCESSING (Level 1)

- **Designated Processing Center:** This is a facility where the initial processing of the non-vegetarian produce takes place. It serves as the central location where the produce from the partner farmers is received and processed.
- **Slaughtering:** This is the first step in the processing chain where the animals are slaughtered according to established protocols and regulations. Proper slaughtering techniques are followed during the process. This process is outsourced from third party.
- **Cleaning:** After slaughtering, the carcasses or meat cuts undergo thorough cleaning to remove any dirt, or contaminants. This step helps ensure hygiene and food safety standards are met.
- **Quality and Safety Standards:** Throughout the I Level Processing stage, strict quality and safety standards are followed to ensure that the meat products meet regulatory requirements and consumer expectations. This involves adherence to hygiene practices, temperature control, and sanitation procedures.

SECONDARY PROCESSING (Level II)

- **II Level Processing:** II Level Processing occurs at our facilities , located in Delhi, Bangalore and Mumbai. At these facilities, the meat products undergo further processing beyond the initial steps taken in I Level Processing.
- **Basic Level of Processing:** At the II Level Processing facilities, the focus is on performing basic processing activities that add value to the meat products and prepare them for distribution. This includes activities such as trimming excess fats, portioning into desired cuts, standardizing the size, ensuring consistency in quality.
- **SKU Management:** Our Company utilizes Stock Keeping Units (SKUs) for efficient inventory management and distribution. SKUs are assigned to each product unit, facilitating tracking, ordering, and stock control.

LAST MILE DELIVERY

- **Order Placement:** Customers can place orders for all the products through our e-commerce website or mobile application. These digital platforms provide convenient and accessible ways for customers to browse our product offerings, select items, and make purchases.
- **Order Fulfillment:** Upon receiving an order through our e-commerce platform, our team initiates the order fulfillment process. This involves retrieving the requested items from our inventory.
- **Product Packaging:** Once the ordered items are retrieved, they are packed for delivery to the customer. Packaging are selected to ensure product freshness, prevent damage during transit, and enhance the overall presentation of the products.
- **Delivery Logistics:** Our company have engaged third party logistics services for product delivery to customers. This may involve coordinating with third-party logistics providers to ensure timely and efficient delivery of orders.

SWOT ANALYSIS

Strength

- a) **Technology Driven:** Zappfresh is a technology driven company, including cold chain and supply chain. Demand forecasting, customer acquisition, processes, inventory management, technology is employed.
- b) **Range of Products:** Zappfresh offers a wide range of portfolios of chicken, mutton & seafood. Further, company offers ready to cook and ready to eat products. Company also offers combo offers and discount based on demand.

Weakness

- a) **Constant Temperature:** Our company deals with the Meat and Fish, which is highly perishable products, which increases the risk of contamination, so our company has to maintain temperature all the time during the supply chain to avoid contamination.
- b) **Internet-Based Business:** Since Zappfresh is an e-commerce company, a major threat to its business can

be the lack of internet and online and cyber security risk is high.

Opportunity

- a) **Growing Sector:** The India Poultry Meat Market size is estimated at 6.31 billion USD in 2024 and is expected to reach 7.30 billion USD by 2029, growing at a CAGR of 2.97% during the forecast period (2024-2029).

(Source: <https://www.indiabusinessstrade.in/blogs/indias-meat-processing-industry-embracing-technology-for-a-sustainable-future/#:~:text=India%EF%BF%A2%EF%BE%80%EF%BE%99s%20raw%20meat%20exports%20reached,in%20terms%20of%20exports%20globally>)

- b) **Large Consumer base:** Majority of the Indians eat fish and meat, which makes it a huge customer base for meat industry. With India on the way of urbanization the consumption of meat, fish, chicken as a protein source likely to increase.

Threats

- a) **Environmental Factors:** Climate change and pollution is the threat to the industry in the coming years. Meat production and poultry production increase the chance of global warming and water wastage at large scale.
- b) **Plant-based Meat:** Plant-based meat products have the same taste, texture, and gustatory experience to the extent as traditional meat and can be used in place of meat. Plant based meat are getting recognition among those people who are reluctant to eat any animal based meat.
- c) **Intense Competition:** Zappfresh has started facing market competition and rivalry since several market players are rising, also it faces challenges from supermarkets, shops, vendors, etc, to maintain its position in the market.

AWARDS

Best Farm to Fork Fresh Meat Brand by Business Television India



Emerging company of the year by Economics Times



FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF STANDALONE FINANCIALS

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Share Capital	1638.06	8.95	8.49
Reserves and surplus	3270.45	3794.58	1645.84
Net Worth	4908.51	3,803.53	1,654.33
Revenue from operation	13073.38	9043.92	5628.39
Profit after Tax	905.18	466.65	273.85
EPS Basic and Diluted	5.53	4.54	2.69

REVENUE BIFERCATION OF B2B & B2C

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	*For the Year ended 31st March, 2023
Revenue	13073.38	9,043.92	5628.39
B2B	3,668.27	490.49	-
B2C	9,405.11	8,553.43	5628.39
Total	13,073.38	9,043.92	5628.39

*B2B segment of the business was re-started in November 2023 post covid disruption. Since then, the Company has served prominent customers all over the country.

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS

(Amount in Lakhs)

States	For the Year ended 31st March, 2025	% to the revenue from operation	For the Year ended 31st March, 2024	% to the revenue from operation	For the Year ended 31st March, 2023	% to the revenue from operation
Chicken	7,170.26	54.85%	5,108.35	56.48%	3,158.55	56.12%
Mutton	2,750.60	21.04%	1,849.54	20.45%	1,231.00	21.87%
Sea Food	3,152.52	24.11%	2,086.03	23.07%	1,238.84	22.01%
Revenue from operations	13,073.38	100.00%	9,043.92	100.00%	5,628.39	100.00%

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS STATEMENTS

The geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

States	For the Year ended 31st March, 2025	% to the revenue from operation	For the Year ended 31st March, 2024	% to the revenue from operation	For the Year ended 31st March, 2023	% to the revenue from operation
Delhi	2,530.75	19.36%	3,232.15	35.74%	2,449.83	43.52%
Haryana	1,944.48	14.87%	2,528.78	27.96%	1,867.14	33.18%
Uttar Pradesh	2,004.18	15.33%	1,902.86	21.04%	1,311.42	23.30%
Bengaluru	5,573.54	42.63%	1,380.13	15.26%	-	-
Mumbai	1,020.43	7.81%	-	-	-	-
Revenue from operations	13,073.38	100.00%	9,043.92	100.00%	5,628.39	100.00%

OUR CUSTOMERS

(Amount in lakhs except %)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from Operations	13073.38	9,043.92	5,628.39
Top One (1) customer	766.19	468.67	235.74
% of top one (1) customer to Revenue	32.03%	5.18%	4.19%
Top Five (5) customer	1771.63	477.48	436.87
% of top five (5) customers to Revenue	74.06%	5.28%	7.76%
Top ten (10) customers	2392.00	487.60	439.30
% of top ten (10) customers to Revenue	18.30%	5.39%	7.81%

In FY 23 the company served to end customers through distributors. The classification of top 10 customers for the FY 23 has been done on the basis of sale made to distributors.

OUR SUPPLIERS

(Amount in lakhs except %)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Cost of material consumed	8,743.45	6,853.90	4,116.23
Top One (1) suppliers	1,089.27	741.19	460.94
% of top one (1) suppliers to Cost of material consumed *	12.46%	10.81%	11.20%
Top Five (5) suppliers	3889.31	2,777.73	1,762.75
% of top Five (5) suppliers to Cost of material consumed *	44.48%	43.53%	42.82%
Top ten (10) suppliers	5,033.31	3,911.70	2,891.57
% of top ten (10) suppliers to Cost of material consumed *	57.57%	57.07%	70.25%

*The percentages listed above are calculated as a percentage of Cost of Services and Goods based on restated financial statement.

COMPETITIVE STRENGTH

1. Experienced and Qualified management team

Our management team is well qualified and experienced in all the verticals and has been responsible for the growth of our business and operations. Our Promoters and Management team have more than 15 years of experience collectively, in the online retail sector and has been key to our growth since inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled “Our Management” beginning on page 181 of this Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

2. Well organized organization structure

We also have a well-organized management structure and an experienced management team operating within a culture of strong corporate governance and commitment to social responsibility. To better manage the rapid growth and diversification of our various segments, our organizational structure has been arranged with corporate division namely SCM & Logistic, Sale & Marketing, Admin & Human Resources and IT.

3. Efficient business model (Farm to Fork Model)

Farm to Fork is an model where the food is directly procured from farm where it's grown or raised and sent directly to its ultimate consumers. It comprises various stages including sourcing, processing, packaging, transportation, distribution, and retailing to minimize the distance and processes that food undergoes between its origin in the fields to the final consumer. The concept emphasizes sustainability, traceability, and transparency in the food supply chain. It also highlights the value of fresh, unprocessed, and nutrient-rich foods, contributing to healthier eating habits.

BENEFITS OF FARM TO FORK MODEL

- **Freshness and Quality:** By shortening the supply chain, food travels shorter distances from the farm to the consumer, resulting in fresher and higher-quality produce. This freshness enhances the taste, nutritional value, and overall fulfilment of the food.
- **Transparency and Traceability:** It increases transparency, traceability and production methods of food. This embedded trust and confidence in the food system, allows consumer to make more informed decisions about the food.
- **Health and Wellness:** Locally sourced produce is often higher in nutritional value compared to mass-produced and processed foods. Additionally, consumers can have greater confidence in the safety and integrity of their food.

4. High quality farms

Innovative technologies-Healthy growth of animals: Our products come only from farms equipped with innovative technologies to ensure healthy growth of animals. Animals are fed on vegetarian diet and clean water and are never treated with antibiotics.

5. Quality Assurance and Standards

Our goodwill depends on the quality of our products. We believe in providing our customers with the best quality meat. Our ability to maintain and improve the quality enables us to generate reputation with minimal complaints. Selection of right supplier reflects into the best quality of our end product and satisfaction of clients. Our dedicated efforts towards maintaining quality have helped us gain a competitive advantage over others.

6. Hygienic slaughter houses

Well-maintained facilities: We process animals hygienically and humanely in spacious and well-maintained slaughterhouses. We don't use chemicals like chlorine or nitrites to increase shelf life and weight or reduce odor. Slaughtered stock is delivered farm fresh on the same day.

7. Cold chain supply

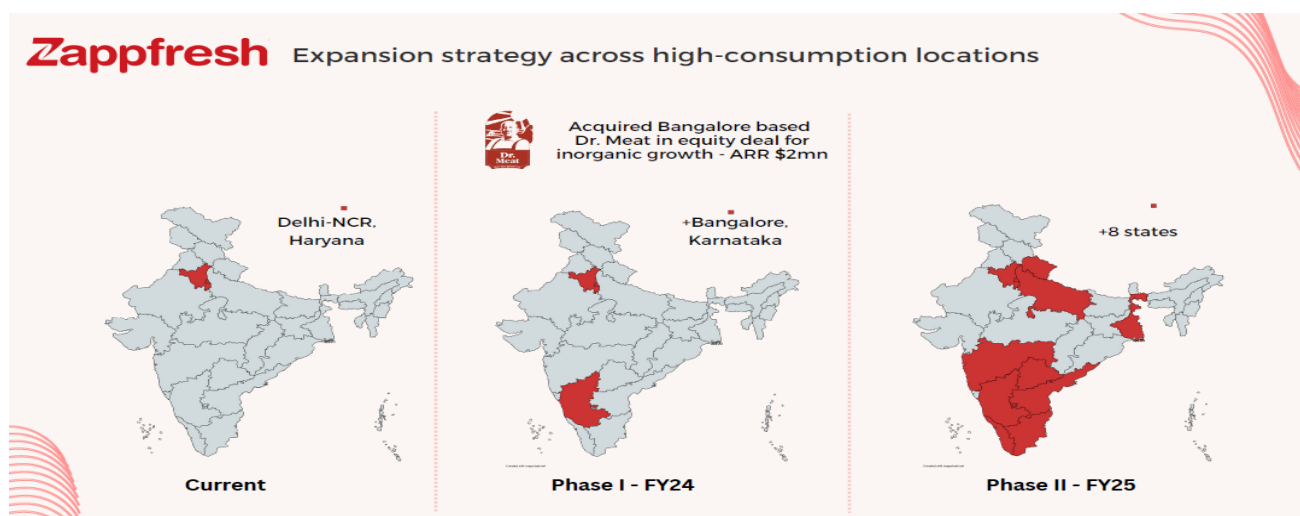
We have ensured a preservative-free freshness lock from the farm to the kitchen table. Meat products are air-chilled with zero water absorption right after slaughter to avoid bacterial growth. The meat that makes it to you free of preservatives, chemicals and hormones.

OUR BUSINESS STRATEGIES

1. Expansion of our geographical footprint.

We have been geographically present in Delhi-NCR and Bangalore. The expansion of geographical presence is a business strategy that involves increasing the reach and footprint of a company into new geographic areas or markets. This strategy is pursued by our team with the objective of tapping into new customer bases, accessing untapped markets, and capitalizing on growth opportunities beyond the company's existing locations.

Further, our company entered into a business transfer agreement dated July 12, 2024 with Majestic Aliments India Private Limited, a Mumbai-based firm specializing in meat and poultry products under the "Bonsaro" brand. This agreement involves the transfer of assets, including inventory, trademarks, and customer data, as well as the assumption of certain liabilities.



2. Logistics and Delivery Optimization

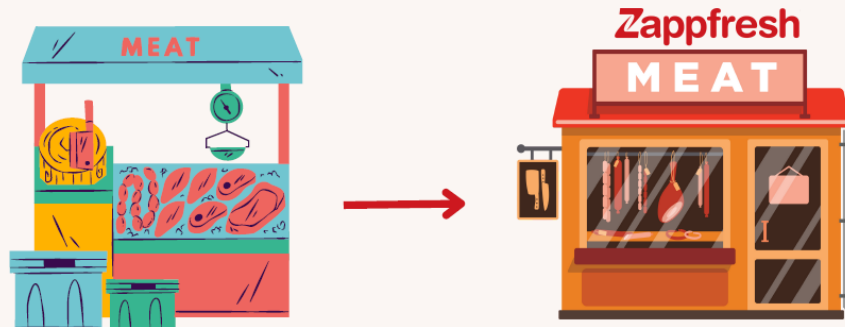
In order to guarantee the utmost satisfaction for our customers, our company is dedicated to improving our logistics and delivery systems to achieve timely and dependable order fulfillment. Understanding the critical importance of maintaining the freshness and quality of our meat products throughout the delivery process, we are enhancing our last-mile delivery solutions. These solutions are designed to manage the final stages of delivery, ensuring that our products arrive at our customers' doorsteps in optimal condition. This commitment to efficiency and quality assurance underscores our dedication to providing a seamless and rewarding experience for our valued customers, while upholding the highest standards of freshness and quality in every aspect of our operations.

3. Offline transformation of conventional meat shops into "Zappfresh stores"

In our strategic planning, we are actively exploring the possibility of expanding into offline segments to provide direct access to our meat products for end consumers. This is an initiative wherein traditional meat shops would be converted into exclusive "Zappfresh Stores." This comprehensive strategy is to tap into the currently unorganized meat market. The objective is to introduce our meat that comes with a clear and traceable source, assuring consumers of the highest quality and ethical sourcing practices. This aligns with our commitment to enhancing customer trust, establishing a broader market presence, and elevating the overall meat purchasing experience.

Zappfresh Offline transformation of regular meat shops into " Zappfresh stores"

To tap the large unorganised meat market - for supplying premium meat with "traceable" score



Benefits of Standardising conventional Meat Stores

 Standardised and traceable meat	 Trained staff	 Certified and Licensed products	 Better packaging and hygiene

4. Convenient Ordering Process

IT department of our company is very keen to develop a user-friendly website and mobile application that allows customers to easily browse products, place orders, and schedule deliveries. By prioritizing ease of use, the company aims to differentiate itself in the market and deliver exceptional value to its customers and driving business growth through digital innovation. Implement features such as quick reorder options, personalized recommendations, and flexible delivery scheduling.

CERTIFICATIONS/ LICENSE

S. No.	Particulars of Certifications	Licensee	Certificate/License No.	Initial Certificate Date	Validity End Date
1	Registration of Commercial Establishment	Department of Labour	2016001043	07/01/2016	Valid until cancellation
2	FSSAI (Delhi)	Food Safety and Standards Authority of India	13322999001342	15/10/2024	08-11-2026
3.	FSSAI (Gurugram)	Food Safety and Standards Authority of India	10821999000392	18/09/2024	28-10-2026
5.	Hazard Analysis & Critical Control Point	Quality Vertis Certification Limited	103161024	16/10/2024	15/10/2027
6.	Halal Certificate	Karnataka Mutton Merchant Association	N.A.	03/12/2024	20/12/2025
7.	Udhyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-HR-05-0085426	06/11/2023	Valid until cancellation
8.	ISO 22000:2018 Food Safety Management System	Quality Vertis Certification Limited	102161024	16/10/2024	15/10/2027
9.	ISO 9001: 2015 (Quality Management System)	Quality Vertis Certification Limited	101161024	16/10/2024	15/10/2027
10.	Microbiology Test	SMS Labs Services Private Limited	QFD24030295-01	14/03/2024	NA

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to carry out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

DEPARTMENT WISE EMPLOYEES BREAK-UP

Our company has 46 employees as on August 13, 2025.

S. No.	Particulars	Number of Employees
1.	Management	5
2.	Finance and Accounts	6
3.	HR & Admin	3
4.	Collection	1

5.	Legal & Operation	2
6.	Operation	11
7.	Production	13
8.	Sales	5
TOTAL		46

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company registered office requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. We also have an inverter facility at all of our offices.

Water

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

COMPETITION

We have competitors in each of the geographical regions in which we operate, ranging organized players and unorganized players that typically concentrate their services in one specific region. We also compete with larger and financially stronger Companies who may have greater brand recognition and reputation than us.

We operate in a highly competitive market. We face competition from other **Business to Business (B2B)** and **Business to Consumer (B2C)** provider Companies. Our competition depends on various factors, such as the branding, logistics, consumer behavior, geographical location and consumer experience.

Competition in our industry primarily involves factors such as:

- Logistics
- Sourcing
- Margins
- Pricing

MARKETING

We've established a robust marketing network throughout the nation to cater to both our current and potential clients. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. The process of building such a network involves a multifaceted approach that combines various marketing techniques and strong interpersonal relationships.

Our marketing strategies are framed in the following way which ensures:

- Continuously identifying the industry trends
- Supply of quality products
- Timely execution and delivery of the products
- Competitive pricing

By combining traditional offline methods with modern online tactics, businesses can effectively capture attention, build trust, and drive customer actions.

- **Outdoor Branding:** To enhance brand validation and recognition, we are likely to utilize radio ads, newspaper advertisements, and outdoor advertising. These efforts complement our branding by reaching a broader audience and building trust through consistent and widespread visibility.
- **Online Marketing:** When it comes to online marketing, which plays a major role, we have made our presence on every popular platform available. This includes social media channels, search engines, our website. By tapping into these diverse online mediums, we ensure widespread visibility and engagement with our target audience.
- **Social Media:** We engage with our audience daily through posts and interactive graphics on social media. This consistent activity helps us reach a wider audience and fosters meaningful interactions, ensuring that zappfresh remains top-of-mind for our customers.

INSURANCE

The operation of our business is subject to various risks, such as adverse weather conditions, or any infectious diseases may arise in the near future. All of these represent threat to our operation of the business. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Our Company has taken following insurance policies against any damage or loss:

(Amount in Lakhs)

S. No.	Insurer	Policy Number	Description of insurance	Validity Period	Sum Insured (Amount)
1)	Care Health Insurance Limited	79612052	Health Insurance	From 27/02/2025 to 26/02/2026	175.00
2)	Reliance General Insurance	131322429120000001	Money Insurance Policy	From 06/12/2024 to 05/12/2025	2,757.50
3)	ICICI Lombard General Insurance Company Limited	4066/A/399894062/00/000	Comprehensive General Liability Insurance	From 04/07/2025 to 03/07/2026	500.00
4)	ICICI Lombard General Insurance Company Limited	4025/400198929/00/000	Directors and Officers Liability Insurance	From 04/07/2025 To 03/07/2026	500.00

5)	Reliance General Insurance	130122429210000016	Fidelity Insurance Policy	From 06/12/2024 to 05/12/2025	10.00
6)	ICICI Lombard General Insurance Company Ltd	4075/400346464/00/000	Public Offering of Securities Liability Insurance	From 04/07/2025 to 03/07/2026	1,000.00
7)	IFFCO - Tokio General Insurance CO. LTD	47F11850	Trade Protector Policy (Sookshma Udyam)	From 25/08/2025 to 24/08/2025	1,021.66

LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Area	Tenure of the agreement	Rent amount	Name of the owner	Owned/ rented	Usage
1.	115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058.	770 Sq. Feet	01/09/2025 to 31/07/2026	Rs. 42,000 per month	Shri Narendra Nath Mehrotra (owner of 60% share) and Smt. Rashmi Mehrotra (owner 40% share)	Rented	Registered Office
2.	SY No. 126/8, Byrasandra, Aralumallige Post, Doddaballapura, Bangalore - 5612023	1200 Sq Feet	20/22/2023 to 20/10/2028	The company does not pay any rent for the facility. Instead, we are billed based on the amount of supply provided to us.	Hayagreeva Poultry Solution	Rented	Processing Unit
3.	SCO -9 First Floor Huda Market Sector 39, Behind Unitech Cyber Park Building, Gurugram Haryana - 122022	1400 Sq. Feet	01/07/2025 to 01/05/2026	89,250+GST per month.	Mahender Arora	Rented	Processing Unit
4.	Shop No. G-9, Ground Floor, P. No. 56/1, Anupam Plaza, Kalu Sarai, New Delhi	260 Sq. Feet	06-11-2024 to 05-10-2025	Rs. 13,200 per month	Sachin Kumar Lohia	Rented	Distribution Outlet
5.	Shop No. G-67, Vardhaman Crown Mall, Plot No. 2,	400 Sq. Feet	26/05/2025 to 25/04/2026	17,325 per month	Manoj Kumar Gupta	Rented	Distribution Outlet

	Sector 19, Dwarka New Delhi						
6.	SE-115 Jaipuria Sunrise Plaza Ahinsa Khand 1 Indrapuram Gaziabad - 201014	250 Sq. Feet	03/08/2025 to 02/07/2026	9,000 per month	Savitri Devi	Rented	Distribution Outlet
7.	4th Floor, Landmark Tower, Plot No 2, South City – I, Opposite C 113, Ashok Marg, Gurugram 122001, Haryana.	2250 Sq. Ft.	11-11-2024 to 10 -11- 2027	1,20,000 per month	Satish Kumar	Rented	Corporate Office
8.	Ground Floor, Plot No 1, Pankaj Building, Off Saki Vihar Road, Behind Ice Factory, Chandivali, Mumbai 400072, Maharashtra.	4348 Sq.Ft.	01-08-2024 to 31 -07- 2029	2,73,489 per month	Pankaj Enterprise	Leave and license Agreem ent	Processing Unit
9.	Office No. 70 & 71, Sri Guru Complex, Dasarahalli Village Main Road, Bhuvaneswarinaga, Landmark -Union Bank of India, Bangalore - 560024	5100 sq ft. approx.	01/06/2025 to 01/04/2026	29,160/- per month	Radha K	Leave and license Agreem ent	Branch Office
10.	Building bearing no. 34 (Old No. 116), Chandini Chowk Road, Shivajinagar, Bangalore – 560001	1155 Sq. feet	02/03/2025 to 01/02/2026	38,110/- per month	Smt. Srimathil.A and Mr. Premsai R.P.	Leave and license Agreem ent	Processing Unit

Our Company has cold storages at the following facilities:

City	Address	Location (Owned / Leased)	Cold Storage (Owned / Leased)	Capacity
Delhi NCR/ Gurugram	SCO - 9 First Floor Huda Market Sector 39, Behind Unitech Cyber Park Building, Gurugram Haryana -122022	Leased	Leased	12,000 Kg
Bengaluru	SY No. 126/8, Byrasandra, Aralumallige Post, Doddaballapura, Bangalore – 5612023	Leased	Leased	16,000 Kg (includes 4,000 Kg Blast Freezer)
Mumbai *	Ground Floor, Plot No 1, Pankaj Building, Off Saki Vihar Road, Behind Ice Factory, Chandivali, Mumbai 400072, Maharashtra	Leased	Owned	13,000 Kg

* The cold storages were acquired pursuant to acquisition of M/s Majestic Aliments India Private Limited.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	18/03/2019	4121109	29	Registered
	18/03/2019	6214598	35	Registered
Zappfresh	24/09/2017	3064034	35	Registered
Zappfresh	08/03/2024	6337430	29	Registered
Zappfresh	08/03/2024	6337431	42	Registered
Zappfresh	08/03/2024	6337432	43	Registered
Zappfresh	08/03/2024	6337470	43	Objected. Ready for show cause hearing
Zappfresh	08/03/2024	6337468	35	Registered
Zappfresh	08/03/2024	6337469	42	Registered
Zappfresh	08/03/2024	6337467	29	Objected. Ready for Show Cause hearing
Zappfresh.com	08/03/2024	6337433	29	Registered
Zappfresh.com	08/03/2024	6337434	35	Registered
Zappfresh.com	08/03/2024	6337435	42	Registered
Zappfresh.com	08/03/2024	6337466	43	Objected. Ready for Show Cause hearing
	02/12/2021	5230703	9	Registered

	02/12/2021	5230705	35	Registered
	02/12/2021	5230704	29	Opposed

DOMAIN

Following are the domains in the name of our Company:

Domain Name	Sponsoring Registrar and ID	Creation date	Expiry date	Current status
www.zappfresh.com	GoDaddy_ 1920624791_DOMAIN_COM- VRSN	17-04-2015	17-04-2028	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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.

RELATED TO OUR BUSINESS

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.

Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

FOOD SAFETY AND STANDARDS ACT, 2006

The Food Safety and Standards Act, 2006 received the assent of the President on 23rd August, 2006, and is hereby published for general information:-FOOD SAFETY AND STANDARDS ACT, 2006 No. 34 OF 2006. It is an Act to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and

import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto

MEAT FOOD PRODUCTS ORDER (MFPO) 1973

Meat Food Products Order, 1973 provides sanitary and other requirements, limits of heavy metals, preservatives, insecticides, residue, etc., for meat food products. As per the recent amendment to the Allocation of Business, the Ministry of Agriculture (Department of Agriculture & Cooperation) would now be the Administrative Ministry for this Order.

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. 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.

LABOUR LAWS

India has extensive labour related legislations. Some of the significant labour laws and regulations that may be applicable to our Company in India include:

THE EMPLOYEES’ PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

THE EMPLOYEES’ STATE INSURANCE ACT, 1948 (THE “ESI ACT”):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more people are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 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 five years does not apply)

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

INTELLECTUAL PROPERTY RIGHT ACTS

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a

feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

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") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India

and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- Where the investment in plant and machinery does not exceed Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crore shall be regarded as a micro enterprise;
- Where the investment in plant and machinery is more than Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crore shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crore shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programs, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

GENERAL LEGISLATIONS

THE 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. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under 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.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, 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.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. 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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process.

Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

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.

LOCAL LAWS:**THE DELHI SHOPS AND ESTABLISHMENT ACT OF 1954**

The Act, which received the assent of the President on 19th June, 1954, came into force with effect from the 1st of February, 1955, vide Notification No. F.5/51-1 & L, dated 17th January, 1955. All commercial enterprises that sell goods or services are obliged to get a license from their municipality under the Shops and Establishments Act. The Delhi Shops and Establishments Act, 1954 was enacted in order to regulate the working conditions of people employed in such shops and establishments. The Delhi Shops and Establishment Act of 1954 should be enforced for a number of reasons, including improved working conditions for employees, peace and harmony between employers and employees, and improved operation of the shops and other commercial establishments.

The Act seeks to amend and consolidate the law relating to the regulation of hours of work, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments and to provide for certain matters connected therewith.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company with the name of “DSM Fresh Foods Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated May 20, 2015 issued by Registrar of Companies, Delhi, bearing CIN U52203DL2015PTC280514. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 08, 2024 and the name of our Company changed from “DSM Fresh Foods Private Limited” to “DSM Fresh Foods Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 09, 2024 bearing CIN U52203DL2015PTC280514.

BUSINESS OVERVIEW

Our company is a fresh meat and ready-to-cook/eat non-veg products retailer. We are an online meat delivery company committed to revolutionise the way customers experience and enjoy high-quality non-veg food. Established in 2015, our company has swiftly risen to prominence by blending convenience, unpreserved products, with a commitment to customer satisfaction. With a user-friendly website and mobile application that offers a diverse selection of fresh and hygienically sourced meats, ranging from succulent cuts of mutton, poultry and seafood to exotic options.

BACKGROUND OF PROMOTERS

Mr. Deepanshu Manchanda serves as promoter, managing director and chairman of the company. Mr. Manchanda is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. Mr. Manchanda holds degree of Master Business Administration from Preston University, United State of America. Mr. Manchanda has been a part of Management Team member at Mobikwik. He has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects including but not limited to building leadership teams, setting up and scaling operations, conceiving and executing marketing/digital marketing strategies, sales & business development strategies. Furthermore, Mr. Manchanda has extensive fund-raising experience including managing key investor interactions along with strong technology background with over a decade of hands on technology experience in India.

Mrs. Priya Aggarwal, aged 35 years, serves as Promoter and the Non - Executive Director of the Company. Her appointment to this role commenced on February 02, 2024. She holds a degree of Master of Business Administration (MBA) in Marketing & HR from TAPMI, Manipal. In 2016, she held the role of Manager - Branding at Indus Law in New Delhi. In 2018, she held the position of Corporate Communication Manager at Luthra & Luthra Law Offices in New Delhi. Within a span of 8 months, she was promoted to the role of Assistant Vice President (AVP) of Brand Strategy & Communication. She has overall experience of 13 years.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058. The details of change to the Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to

1.	05-01-2024	9, Hauz Khas Village, South Delhi, Delhi, 110016.	115-116, First Floor, Vishal Tower, District Centre, Delhi, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To deal in trading of meat, sausages, pottend meat and other meat products, marine and sea food products and poultry.
2. To acquire, collect and gather by finishing or purchase all varieties of sea-food (including prawns, shrimps, lobsters, pomfrets) and to process, pack and prepare the same for sale and export.
3. To carry on the business of importers and exposers and agents for trading of meat, poultry and sea and marine food products.
4. To start, carry on or manage in business of fishermen, dairymen, breeders of cattle's, sheep's, pigs, poultry and other livestock, farmers, fruit gardeners, butchers, slaughterers and exporters, importers and dealers In all sorts of tinned, canned, bottled, dehydrated, deep frozen or otherwise processed or unprocessed article of food and drinks, managers of cold storage machinery of installations and of any other types of plats, machinery or installations, cooling, freezing or processing all types of food and drains.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
06/10/2015	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 1,10,00,000/-.
12/07/2021	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,00,000/- to Rs. 1,10,10,400/-.
25/10/2021	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,10,400/- to Rs. 1,10,35,400/-.
30/06/2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,35,400/- to Rs. 1,10,38,400/-.
24/09/2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,38,400/- to Rs. 1,10,80,000/-.
12/12/2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,80,000/- to Rs. 1,10,90,000/-.
17/01/2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,90,000/- to Rs. 1,11,10,000.
08/05/2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,11,10,000/- to Rs. 25,00,00,000.
08-05-2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2015	Incorporation of Company
2024	Conversion from Private Limited Company into Public Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, please see "*Our Business*", "*Management Discussion and Analysis of Financial Conditions*" and "*Basis for Issue Price*" on page 148, 212 and 119 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has a wholly owned subsidiary as mentioned in the chapter titled "Our Subsidiary" beginning on page no. 207 as on the date of filing of this Red Herring Prospectus.

JOINT VENTURES OR ASSOCIATES PARTNERSHIP FIRMS

As on the date of this Red Herring Prospectus, our company does have not promoted any Joint Venture or any associates partnership firm.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure*" beginning on page 73 of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company, since incorporation, has not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of the Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have entered into a business acquisition agreement with Sukos Foods Private Limited, which is a Bengaluru based company engaged in the business of poultry farming, vide agreement dated October 23, 2023. This agreement

led to acquisition of business of Sukos Foods Private Limited including tangible and intangible assets, which increased presence of Zappfresh across India.

Further, our company entered into a business transfer agreement dated July 12, 2024 with Majestic Aliments India Private Limited, a Mumbai-based firm specializing in meat and poultry products under the "Bonsaro" brand. This agreement involves the transfer of assets, including inventory, trademarks, and customer data, as well as the assumption of certain liabilities.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 198 shareholders as on date of benpos dated September 09, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 73 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “*Our Business*” and “*Our History and certain corporate matters*” on page 148, 176 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 210 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company has not entered into collaboration agreements for delivery and logistic services of our products to end customers except as stated herein:

S. No.	Vendor	Agreement type	Validity
1.	Arunodaya Transport	Transportation and Logistics Services	April 30, 2026
2.	Naresh R	Transportation and Logistics Services	November 30, 2025

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 1 (One) is Executive Directors and 4 (Four) are Non-Executive Directors out of which 3 (Three) directors are Independent Directors. Mr. Deepanshu Manchanda is the Managing Director & Chairman of our Company.

S. N.	Name	DIN	Category	Designation
1.	Deepanshu Manchanda	07108044	Executive Director	Managing Director & Chairman
2.	Mohammad Arif Khan	06590634	Non-Executive Director	Director
3.	Priya Aggarwal	09679895	Non-Executive Director	Director
4.	Suman Chaudhary	06579261	Non-Executive Director	Independent Director
5.	Achal Kapoor	09150394	Non-Executive Director	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Deepanshu Manchanda Designation: Managing Director & Chairman Address: Tower D Flat No-301, The Vilas DLF Phase-2 Akashneem Marg, Sector-25, Sikanderpur Ghosi (68), Gurgaon Haryana, 122002. Date of Birth: 07-12-1984 Occupation: Business Nationality: Indian Qualification: Master of Business Administration Date of First Appointment: 20/05/2015 Date of Appointment as MD: 08/05/2024 Term: 5 Years Experience: 15 Years	40 Years	61,65,192 Equity Shares (38.24 % of the Pre -issue shareholding)	Indian Private Companies 1. IEY Education Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil

	DIN: 07108044			
2.	Mr. Mohammad Arif Khan Designation: Director Address: A-08 Nirupam Estate Phase II, Hoshangabad Road, Bhopal, Madhya Pradesh-462026 Date of Birth: 11-05-1984 Qualification: B.E. in Chemical Engineering Occupation: Business Nationality: Indian Date of original appointment: 27-02-2023 Date of Appointment: 08/05/2024 Term: 5 Years Experience: 10Years DIN: 06590634	41 Years	3,83,328 Equity Shares (2.34% of the Pre -issue shareholding)	Indian Private Companies 1. Altercarbon Innovations Private Limited 2. Zappian Fintech Private Limited 3. Zappian Media Private Limited 4. MMA Media Private Limited 5. Heebs Healthcare Private Limited 6. Zappian Media India Private Limited 7. Technotask Business Solutions Private Limited 8. Aces Skynet Private Limited 9. Rightful Labs Private Limited 10. AVP Digital Media Private Limited 11. Rightful Technologies Private Limited Indian Public Companies Nil Section 8 companies 1. Rightful Care Foundation Indian LLPs 1. Altercarbon Advisors LLP 2. Rightful Group LLP 3. Rightful Hospitality LLP 4. Advertiser Junction LLP 5. Why-Fi Branding LLP 6. Zappian Media LLP 7. Rightful Connect LLP
3.	Mrs. Priya Aggarwal Designation: Director	35 Years	99,204 Equity Shares (0.61% of the Pre -issue shareholding)	Indian Private Companies 1. IEY Education Private Limited

	Address: House No. 194, Ground Floor, Tagore Park, Model Town II, North West Delhi, Delhi - 110009 Date of Birth: 20-09-1989 Qualification: Master of Business Administration Occupation: Business Nationality: Indian Date of Appointment: 08/05/2024 Term: 5 Years Experience: 13 Years DIN: 09679895			Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil
4.	Mrs. Suman Chaudhary Designation: Independent Director Address: 1 Venkatgiri, Anushakti Nagar, Mumbai Suburban, Maharashtra 400094 Date of Birth: 31-12-1978 Qualification: Master of Business Administration Occupation: Service Nationality: Indian Date of Appointment: 08/05/2024 Term: 5 Years Experience: 22 Years DIN: 06579261	46 Years	Nil	Indian Private Companies 1. Zaiko Ventures (OPC) Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil
5.	Mr. Achal Kapoor Designation: Independent Director Address: House No. 126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh 201001 Date of Birth: 16/11/1987	37 Years	Nil	Indian Private Companies Nil Indian Public Companies 1. Ispatika International Limited

Qualification: Company Secretary Occupation: Service Nationality: Indian Date of Appointment: 08/05/2024 Term: 5 Years Experience: 9 Years DIN: 09150394			2. Addi Industries Limited 3. Akiko Global Services Limited 4. EMS Limited 5. Goyal Aluminiums Limited 6. RKB Towel Manufacturing Company Limited 7. Lemon Electronics Limited 8. Devangere Sugar Company Limited 9. Kairosoft AI Solutions Limited 10. Unicum India Private Limited Section 8 companies NIL Indian LLPs NIL

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Deepanshu Manchanda** aged 40 years, serves as promoter, managing director and chairman of the company. Mr. Manchanda is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. Mr. Manchanda holds degree of Master Business Administration from Preston University, United State of America. Mr. Manchanda has been a part of Management Team member at Mobikwik. He has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects including but not limited to building leadership teams, setting up and scaling operations, conceiving and executing marketing/digital marketing strategies, sales & business development strategies. Furthermore, Mr. Manchanda has extensive fund-raising experience including managing key investor interactions along with strong technology background with over a decade of hands on technology experience in India.
2. **Mr. Mohammad Arif Khan**, aged 41, serves as an Non - Executive Director of the Company. Mr. Mohammad Arif Khan, the CEO and Founder of Zappian, has been a key figure in the fintech industry, with over ten years of experience in technology and fintech landscape in India. Mohammad Arif Khan's pioneering efforts in the Fintech industry have been instrumental in shaping responsible lending practices and promoting inclusive financial empowerment.
3. **Ms. Priya Aggarwal**, aged 35 years, serves as the promoter and Non - Executive Director of the Company. Her appointment to this role commenced on February 02, 2024. She holds a degree of Master of Business Administration (MBA) in Marketing & HR from TAPMI, Manipal. In 2016, she held the role of Manager - Branding at IndusLaw in New Delhi. In 2018, she held the position of Corporate Communication Manager at Luthra & Luthra Law Offices in New Delhi. Within a span of 8 months, she was promoted to the role of Assistant Vice President (AVP) of Brand Strategy & Communication. She has overall experience of 13 years.

4. **Ms. Suman Chaudhary**, aged 46 years, serves as Independent Director of the Company. Her appointment to this role commenced on May 08, 2024. She holds a degree of Master of Business Administration (MBA) from Institute of Agribusiness Management, Bikaner. She has comprehensive experience of 22 years in the Agribusiness sector. She served as Nominee Director on the Board of the Companies promoted under the scheme for Development of AYUSH Clusters on behalf of IL&FS Cluster Development initiative ltd. (PMC to Dept of AYUSH, GOI) from the year 2013 to 2015.
5. **Mr. Achal Kapoor**, aged 37, serves as Independent Director of the Company. Mr. Kapoor is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from Bhagwati College of Law, CCS University (Meerut). He has more than 9 years of experience as on Legal Manager Level in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in Listed Companies, Public and Private Companies.

Note:

- 1) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
- 2) *None of the Directors are on the RBI List of willful defaulters.*
- 3) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- 4) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- 5) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 6) *None of the Promoters, Directors or persons in control of our Company, have been or are 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.*
- 7) *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013 except as stated herein.

S. No.	Name of the Director	Name of the Director	Relationship
1	Deepanshu Manchanda	Priya Aggarwal	Spouse
2.	Priya Aggarwal	Deepanshu Manchanda	Spouse

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Deepanshu Manchanda
Designation	Managing Director & Chairman of the Company
Period	5 Years
Date of approval of shareholder	08-05-2024
Remuneration for FY 24-25	24,00,000/- (Rupees Twenty Lakhs) per annum
Perquisite	Re-imbursement of Medical, Leave Travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, Club Fees, Personal Accident Insurance/Group Life Insurance, Telephone facility at residence, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Deepanshu Manchanda	61,65,192	37.64%
2.	Mohammad Arif Khan	3,83,328	2.34%
3.	Mrs. Priya Aggarwal	99,204	0.61%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoter, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi, Delhi, India, 110058 which is not owned by the company and under a lease agreement. Hence, none of our directors are interested in the property of our company.

Furthermore, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 210 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this 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.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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 or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 210 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on May 08, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 1,000 Crores (Rupees One Thousand Crores only).

Further the Company in pursuance to section 180(1)(a) has passed a resolution in the aforesaid Extra Ordinary General Meeting, which was held on May 08, 2024, to create charge on the assets of the company to secure borrowings.

Loan and investment by company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on May 08, 2024 pursuant to Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its

Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), if any, to make loans or investments, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in any kind of securities, or by providing of guarantees and security in connection with a loan made by any other person to any subsidiary (ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated), in excess of the limits prescribed under Section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 100 Crores (Rupees One Hundred Crores only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mohammad Arif Khan	27-02-2023	Appointed as Nominee Director
Sandeep Kumar	22-11-2023	Resignation from Directorship
Mr. Sajit Kumar	07-05-2024	Resignation from Directorship
Priya Aggrawal	15-02-2024	Appointment as Additional Director
Priya Aggrawal	08-05-2024	Change in designation from additional director to Non-Executive Director
Suman Chaudhary	08-05-2024	Appointment as Independent Director
Achal Kapoor	08-05-2024	Appointment as Independent Director
Deepanshu Manchanda	08-05-2024	Reappoint and Change In Designation as and Managing Director & Chairman of the company
Mohammad Arif Khan	08-05-2024	Change in designation from Nominee Director to Non-Executive Director

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled “*Our Business*” on page number 148 of this Red Herring Prospectus.

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 Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 16, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Achal Kapoor	Chairman	Independent Director
Suman Chaudhary	Member	Independent Director
Deepanshu Manchanda	Member	Managing Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 16, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Suman Chaudhary	Chairman	Independent Director
Achal Kapoor	Member	Independent Director
Priya Aggarwal	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 16, 2024. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Achal Kapoor	Chairman	Independent Director
Deepanshu Manchanda	Member	Managing Director
Priya Aggarwal	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on July 16, 2024. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Deepanshu Manchanda	Chairman	Managing Director
Priya Aggarwal	Member	Non-Executive Director
Mohammad Arif Khan	Member	Non-Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of this DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be offered in the Issue.
8. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
9. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
10. Submitting undertaking/certificates or providing clarifications to the Stock Exchanges;
11. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;
12. Determining the Bid/Issue opening and closing dates;
13. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	Mr. Deepanshu Manchanda
Designation	:	Managing Director & Chairman of the Company
Date of Appointment	:	20-05-2015
Date of Appointment (Managing Director & Chairman)	:	08-05-2024
Term of Office	:	5 Years
Expiration of Term	:	07-05-2029
Previous Employment	:	Mr. Manchanda has been a part of Management Team member at Mobikwik.
Overall Experience	:	Mr. Deepanshu Manchanda serves as promoter, managing director and chairman of the company. Mr. Manchanda is an entrepreneur, techno-commercial senior

		management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception.

Name	:	Mr. Saurabh Gandhi
Designation	:	Chief Financial Officer (CFO)
Date of Appointment	:	07-05-2024
Qualification	:	MBA Finance
Previous Employment	:	Worked as a Accounts & Finance Senior Manager at ASA & Associates LLP.
Overall Experience	:	He is Chief Financial Officer of our company & has been appointed on May 07, 2024. He has vast experience of forecasting & budgeting, P&L and BS management, Cashflow, process improvement and project management of more than 12 years.
Current Remuneration		5,65,620/- (Rupees Five Lakhs Sixty-Five Thousand Six Hundred and Twenty) per annum
Remuneration paid in F.Y. 2024-25)	:	5,65,620/- (Rupees Five Lakhs Sixty-Five Thousand Six Hundred and Twenty) per annum

Name	:	Mrs. Prabhleen Kaur Gujral
Profile	:	Mrs. Prabhleen Kaur Gujral who is a Qualified Company secretary is appointed as the Compliance Officer of the company, who is responsible for ensuring compliance with securities laws and addressing investor grievances.
Date of Appointment	:	20-05-2024
Qualification	:	Company Secretary
Previous Employment	:	Worked as Company Secretary at ReNew Private Limited.
Overall Experience	:	She is Company Secretary & Compliance Officer of our company & has been appointed on May 20 2024. She has experience of Corporate Governance, Corporate Compliance, and Company Administration of more than 6 years.
Current Remuneration	:	2,18,648/- (Rupees Two Lakhs Eighteen Thousand Six Hundred and Forty-Eight) per annum
Remuneration paid in F.Y. 2024-25)	:	2,18,648/- (Rupees Two Lakhs Eighteen Thousand Six Hundred and Forty-Eight) per annum

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel were selected as a director or member of senior management.
- 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. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No	Name of the KMP	Designation	No. of Equity Shares held	% of pre-issue paid-up capital Share
1.	Mr. Deepanshu Manchanda	Managing Director	61,65,192	37.64%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following are the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1.	Mr. Saurabh Gandhi	07-05-2024	Appointed as Chief Financial Officers
2.	Mr. Deepanshu Manchanda	08-05-2024	Reappoint and Change In Designation as and Managing Director and Chairman of the company
3.	Mrs. Prabhleen Kaur Gujral	20-05-2024	Appointed as Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SENIOR MANAGERIAL PERSONS

Sr. No	Department Handling	Name of the SMPs
1.	Management	Deepanshu Manchanda
2.	Finance and Accounts	Saurabh Gandhi
3.	HR & Admin	Deepanshu Manchanda
4.	Collection	Saurabh Gandhi
5.	Legal & Operation	Surendra Gond
6.	Operation	Surendra Gond
7.	Production	Surendra Gond
8.	Sales	Deepanshu Manchanda

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page no 210 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 210 and 148 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

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.

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OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares
1.	Mr. Deepanshu Manchanda	Individual	61,65,192
2.	Mrs. Priya Aggarwal	Individual	99,204

For details of the build-up of our promoters shareholding in our Company, see section titled “Capital Structure” beginning on page 73 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

	Mr. Deepanshu Manchanda serves as Promoter, Managing Director and Chairman of the company. Mr. Manchanda is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. Mr. Manchanda holds degree of Master Business Administration from Preston University, United State of America. He has been a part of Management Team member at Mobikwik. He has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects including but not limited to building leadership teams, setting up and scaling operations, conceiving and executing marketing/digital marketing strategies, sales & business development strategies. Furthermore, Mr. Manchanda has extensive fund-raising experience including managing key investor interactions along with strong technology background with over a decade of hands on technology experience in India.
Name	Mr. Deepanshu Manchanda
Age	40 Years
Date of Birth	07-12-1984
PAN	AOSPM1681B
Address	Tower D Flat No-301, The Vilas DLF Phase-2 Akashneem Marg, Sector-25, Sikanderpur Ghosi (68), Gurgaon Haryana, 122002.
Occupation	Business
Experience	15 Years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	6,165,192 Equity Shares (37.64% of the Pre -issue shareholding)
Directorship & Other Ventures	Indian Private Companies 1. IEY Education Private Limited Indian Public Companies NIL Section 8 Companies NIL Indian LLPs NIL

	Mrs. Priya Aggarwal, aged 35 years, serves as Promoter and the Non - Executive Director of the Company. Her appointment to this role commenced on February 02, 2024. She holds a degree of Master of Business Administration (MBA) in Marketing & HR from TAPMI, Manipal. In 2016, she held the role of Manager - Branding at IndusLaw in New Delhi. In 2018, she held the position of Corporate Communication Manager at Luthra & Luthra Law Offices in New Delhi. Within a span of 8 months, she was promoted to the role of Assistant Vice President (AVP) of Brand Strategy & Communication. She has overall experience of 13 years.
Name	Mrs. Priya Aggarwal
Age	35 Years
Date of Birth	20-09-1989
PAN	AKLPA0952E
Address	House No. 194, Ground Floor, Tagore Park, Model Town II, North West Delhi, Delhi – 110009
Occupation	Business
Experience	13 Years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	99,204 Equity Shares (0.61% of the Pre -issue shareholding)
Directorship & Other Ventures	Indian Private Companies 1. IEY Education Private Limited Indian Public Companies NIL Section 8 Companies NIL Indian LLPs NIL

Relationship of Promoters with our Directors

Our individual Promoter is a part of our board of directors as Managing Director. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013 except as stated herein:

S. No.	Name of the Promoter	Name of the Director	Relationship
1	Deepanshu Manchanda	Priya Aggarwal	Spouse
2.	Priya Aggarwal	Deepanshu Manchanda	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at 115-116, First Floor, Vishal Tower, District Centre, Delhi, Janakpuri B-1, West Delhi, New Delhi, Delhi-110058, India, which is not owned by the company and under a lease agreement. Hence, none of our promoters is interested in the property of our company.

Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoter hold 62,64,396 Equity Shares aggregating to 38.24 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Deepanshu Manchanda and Priya Aggarwal given in the chapter titled –*Our Management* beginning on page number 181 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” in the chapter financial statement as restated on page number 210 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 204 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our Current Promoter is the original promoter of our Company. For details regarding the shareholding of our promoter, please refer to chapter titled “Capital Structure” of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 229 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing in chapter “*Financial Information*” beginning on page number 210 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoter was not and are not promoter or person in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 229 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 210 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing in the section titled “*Financial Statements*” beginning on page no. 210 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Entities*” on page no. 204 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoter in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Deepanshu Manchanda	Priya Aggarwal
Father	Dharamveer Manchanda	Munish Aggarwal
Mother	Kiran Manchanda	Anju Aggarwal
Spouse	Priya Aggarwal	Deepanshu Manchanda
Brothers	Ankit Manchanda	Varun Aggarwal
Sister	-	Shreya Aggarwal Punjabi
Son	-	-
Daughters	Meera Manchanda	Meera Manchanda
Spouse Father	Munish Aggarwal	Dharamveer Manchanda
Spouse Mother	Anju Aggarwal	Kiran Manchanda
Spouse Brother	Varun Aggarwal	Ankit Manchanda
Spouse Sister	Shreya Aggarwal Punjabi	-

A. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. IEY Education Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	NIL

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we have entered into a non-compete agreement/arrangement with our corporate promoter. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

- IEY Education Private Limited

B. Other Group Entities:

Nil

The details of our Group entities are provided as follows:

1. IEY Education Private Limited

Corporate Information

Name	IEY Education Private Limited
CIN	U80301DL2022PTC402223
Date of Registration	22/07/2022
Nature of Business	To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through fully equipped schools, play schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines.
Registered office	9 Maha Laxmi Market, Chandni Chowk, Central Delhi, Delhi – 110006, India

Board of Directors

The Board of Directors of IEY Education Private Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Priya Aggarwal	Director
2.	Deepanshu Manchanda	Director

Shareholding Pattern

The Shareholding Pattern of IEY Education Private Limited as on 31st March 2025 is as follows:

S No.	Name of Shareholder	Number of Equity Shares	% of holding
1.	Deepanshu Manchanda	5000	50.00%
2.	Priya Aggarwal	5000	50.00%
	Total	10,000	100.00%

Financial Performance

Certain details of the financials of IEY Education Private Limited are set forth below:

(Amount in Lakhs)

Particulars	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Equity Capital	1.00	1.00
Total Revenue	19.56	7.18
Net Profit/ (Loss)	(-1.62)	1.69

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 229 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years except as mentioned below:

Sr. No.	Name of Promoter	Name of the Entities/Firms	Designation Held	Date of Appointment	Date of Resignation

NIL

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and, “Related Party Transaction” note no. 34 on page 208 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our company has 1 (One) Subsidiary:

1. DM Fresh Foods FZ-LLC

DM Fresh Foods FZ-LLC

Our company has a Wholly owned Subsidiary company named “DM Fresh Foods FZ-LLC” incorporated in United Arab Emirates. Our company holds 100% Shareholding in DM Fresh Foods FZ-LLC. The company has been incorporated on May 25, 2025.

Corporate Information

DM Fresh Foods FZ-LLC is a foreign wholly owned subsidiary incorporated in United Arab Emirates. The company is incorporated as a Free Zone Limited Liability Company (FZ-LLC) under RAS AL Khaimah Economic Zone Authority. The registration number of the company is 0000004067086.

Main Objects of the company

- 1) To carry out any lawful business activity within the area of the Free Zone as specified in the license issued by Ras Al Khaimah Economic Zone Authority.
- 2) To exercise all acts and conclude all legal actions necessary for the practice of its activities and realization of its objects.

Management of the Company

The management of the company as on the date of this red herring prospectus is as follows:

S No.	Name of the Individual	Designation
1)	Mr. Mohamed Faycal AOUIJ	General Manager

Shareholding Pattern

The capital of the company is AED 100,000.00, divided into 100 shares per AED 1000.00 and the shareholding of the company as on the date of this red herring prospectus is held by DSM Fresh Foods Limited.

Financial Information

Since the company has been incorporated in May 2025 and has to complete its financial year ending on December 31, 2025, there is no financial information as on the date of this red herring prospectus.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer note no 34 to the Restated Financial Statements beginning on page 210 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION**FINANCIAL STATEMENT AS RESTATED**

Particulars	Page No
Restated Financial Statement with Auditor report	F1- F36

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Independent Auditor’s Examination report on Restated Financial Information of DSM Fresh Foods Limited (Formerly known DSM Fresh Foods Limited Private Limited)

To,
The Board of Directors,
DSM FRESH FOODS LIMITED
115-116, First Floor, Vishal Tower, District Centre,
Janakpuri, Janakpuri B-1, West Delhi, New Delhi, India, 110058

We have examined the attached restated financial information of “DSM FRESH FOODS LIMITED (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st March 2025, 31st March 2024, 31st March 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended 31st March 2025, 31st March 2024, 31st March 2023 , and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated financial information” or “restated financial statements”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“IPO” or “SME IPO”) of BSE Limited (“BSE”) of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
 - i.) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014.
 - ii.) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”).
 - iii.) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of BSE Limited (“BSE”) and Registrar of Companies (Registrar Of Companies Delhi & Haryana) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO.
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements.
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR

Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Statements of the Company have been compiled by the management from:

(i) Audit for the financial year ended on 31st March 2025, 31st March 2024, was conducted by **K R A & Co. Chartered Accountants**, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2025, 31st March 2024 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them dated 09th August 2024 and 22nd July 2025.

(ii) The audit was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them for the Financial Year 31st March 2023 audit report dated 29th September, 2023 by BR Maheswari & Co LLP.

(iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31st March 2025, 31st March 2024, 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31st March 2025, 31st March 2024, 31st March 2023.

b. Do not require any adjustment for modification as there is no modification in the underlying audit reports.

c. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d. Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f. The accounting standards prescribed under the Companies act, 2013 have been followed.

g. The financial statements present a true and fair view of the company's accounts.

(v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st March 2025, 31st March 2024, 31st March 2023, are 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 IV to this Report.

b. The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended on 31st March 2025, 31st March 2024, 31st March 2023, are 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 IV to this Report.

c. The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial year ended on 31st March 2025, 31st March 2024, 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(vi) 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 on 31st March 2025, 31st March 2024, 31st March 2023, proposed to be included in the Red Herring Prospectus/Prospectus (“Offer Document”).

Significant Accounting Policies & other explanatory Notes	Note 1
Restated Statement of Share Capital	Note 2
Restated Statement of Reserves and Surplus	Note 3
Restated Statement of Long Term	Note 4
Restated Statement of Deferred Tax Liability (Net)	Note 5
Restated Statement of Long-Term Provisions	Note 6
Restated Statement of Short-Term Borrowings	Note 7
Restated Statement of Trade payables	Note 8
Restated Statement of Other Current Liabilities	Note 9
Restated Statement of Short-Term Provisions	Note 10
Restated Statement of Property, Plant and Equipment and Intangible assets and Depreciation and amortization expense	Note 11
Restated Statement of Non-current investment	Note 12
Restated Statement of Long-term loans and advances	Note 13
Restated Statement of Other Non-Current assets	Note 14
Restated Statement of Inventories	Note 15
Restated Statement of Trade receivables	Note 16
Restated Statement of Cash and cash equivalents	Note 17
Restated Statement of Other Short-term loans and advances	Note 18
Restated Statement of Other current assets	Note 19
Restated Statement of Revenue from Operations	Note 20
Restated Statement of Other Income	Note 21
Restated Statement of Cost of Material Consumed	Note 22
Restated Statement of Change in Inventory (Finished goods/WIP)	Note 23
Restated Statement of Employee Benefits Expenses	Note 24
Restated Statement of Finance Cost	Note 25
Restated Statement of Other Expenses	Note 26
Restated Statement of Earnings per equity share	Note 27
Restated Statement of MSME	Note 28
Restated Statement of CSR Expenses	Note 29
Restated Statement of Payments to Directors	Note 30
Payment to Auditors (Exclusive of GST)	Note 32
Restated Statement of Related Party disclosure as identified by the company and relied upon by the auditors	Note 34

Disclosure on significant ratios	Note 35

(vii) We, K R A & 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.

(viii) This report should not in any way be construed as a reissuance 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 herein.

(ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(x) Our report is intended solely for the use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

Yours faithfully,

**For KRA & CO.
Chartered Accountants
FRN: 020266N**

**Sd/-
CA Gunjan Arora
M No: 529042
Partner**

**UDIN: 25529042BMIAPE2967
PLACE: Delhi
DATE: 26/07/2025.**

M/s DSM Fresh Foods Limited
115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058
CIN: U52203DL2015PLC280514

RESTATED STATEMENT OF ASSETS AND LIABILITIES AS AT

(Figure In 'Lakhs)

Particulars	Note No.	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	1638.06	8.95	8.49
(i) Share Application Money				
(b) Reserves and surplus	3	3270.45	3794.58	1645.84
(c) Money received against share warrants				
2 Non-current liabilities				
(a) Long-term Borrowings	4	1062.30	197.90	0.02
(b) Deffered Tax Liability (Net)	5	-	-	-
(c) Long-Term Provisions	6	26.28	18.66	13.54
3 Current liabilities				
(a) Short-Term Borrowings	7	2107.47	566.94	206.78
(b) Trade payables	8			
(i) Total Outstanding dues of Micro and Small Enterprises		2.20	0.75	0.43
(ii) Total Outstanding dues other than Micro and Small Enterprises		121.28	321.76	272.09
(c) Other current liabilities	9	175.44	89.60	53.56
(d) Short-Term Provisions	10	0.58	0.41	0.30
TOTAL		8404.06	4999.55	2201.06
II ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment and Intangible assets	11			
(i) Property, Plant and Equipment		550.71	459.40	68.72
(ii) Intangible Assets		161.22	0.29	0.07
(iii) Capital Work in progress				
(b) Non-current investments	12	3.20	-	-
(c) Deffered Tax Assets	5	464.93	724.88	1020.42
(d) Long term loans and advances	13	40.00	1159.73	8.08
(e) Other Non- Current Assets	14	2760.08	-	-
2 Current assets				
(a) Inventories	15	626.36	400.68	4.53
(b) Trade receivables	16	1687.58	514.92	451.21
(c) Cash and cash equivalents	17	93.80	437.29	30.57
(d) Short-term loans and advances	18	1951.04	1277.43	597.57
(e) Other Current Assets	19	65.14	24.93	19.90
TOTAL		8404.06	4999.55	2201.06

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 46 form an integral part of financial statement

As Per our annexed audit report of even date

For KRA & CO.
Chartered Accountants
FRN : 020266N

For and on behalf of Board of Directors
M/sDSM Fresh Foods Limited

SD/-
CA Gunjan Arora
M No: 529042
Partner

SD/-
Deepanshu Manchanda
Managing Director
DIN: 07108044

SD/-
Priya Aggarwal
Director
DIN: 09679895

UDIN: 25529042BMIAPE2967
PLACE: Delhi
DATE: 26/07/2025

SD/-
Sourabh Gandhi
Chief Financial Officer

SD/-
Prabhleen Kaur Gujral
Company Secretary

M/s DSM Fresh Foods Limited 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058 CIN: U52203DL2015PLC280514 RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED (Figure In 'Lakhs)				
Particulars	Note No	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
		Rs.	Rs.	Rs.
I. Revenue from operations	20	13073.38	9043.92	5628.39
II. Other Income	21	74.10	23.65	33.11
III Total Income (I+II)		13147.48	9067.57	5661.49
IV Expenses:				
Cost of material consumed	22	8743.45	6853.90	4116.23
Change in Inventory (Finished goods/WIP)	23	(225.68)	(396.15)	(3.37)
Employee benefit expense	24	696.65	141.42	98.90
Financial costs	25	384.32	92.65	24.81
Depreciation and amortization expense	11	155.17	103.12	34.79
Other expenses	26	2228.44	1510.45	1108.90
Total Expenses		11982.35	8305.39	5380.26
V Profit before exceptional and extraordinary items and tax (III-IV)		1165.14	762.18	281.23
VI Exceptional Items				
VII Profit before extraordinary items and tax		1165.14	762.18	281.23
VIII Extraordinary Items				
IX. Profit before tax (VII-VIII)		1165.14	762.18	281.23
X. CSR Expense				
Contribution for CSR				
X. Tax expense:				
(I) Current tax		-	-	
(II) Deferred tax		259.96	295.53	7.38
(III) MAT credit				
(III) Previous Year Taxes				
XI. PROFIT/(LOSS)FROM THE Year FROM CONTINUING OPERATIONS		905.18	466.65	273.85
XII. Profit/ (Loss) from discontinuing operations				
XIII. Tax expense of discounting operations				
XIV. Profit/(Loss) from Discontinuing operations		-	-	-
XV. Profit/ (Loss) for the Year (XI + XIV)		905.18	466.65	273.85
XVI. Earning per equity share:				
(I) Basic	27	5.53	4.54	2.69
(II) Diluted		5.53	4.53	2.69
As Per our annexed audit report of even date For KRA & CO. Chartered Accountants FRN : 020266N SD/- CA Gunjan Arora M No: 529042 Partner UDIN: 25529042BMIAPE2967 PLACE: Delhi DATE: 26/07/2025				
For and on behalf of Board of Directors M/sDSM Fresh Foods Limited SD/- Deepanshu Manchanda Managing Director DIN: 07108044 SD/- Sourabh Gandhi Chief Financial Officer				
SD/- Priya Aggarwal Director DIN: 09679895 SD/- Prabheleen Kaur Gujral Company Secretary				

M/s DSM Fresh Foods Limited 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058 CIN: U52203DL2015PLC280514			
(Figure In 'Lakhs)			
STATEMENT OF CASH FLOW AS RESTATED			
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities			
Net profit before tax and after prior period item	1165.14	762.18	281.23
Adjustments for:			
Depreciation	155.17	103.12	34.79
Interest Income	(9.50)	(2.82)	
Dividend Income	(0.07)		
Provision for doubtful debts	27.13		
Loss on sale of investment	0.07		
Other Income	(0.53)		
Assets/ advances written off			56.01
Finance costs	321.91	38.73	24.81
Operating profit before working capital changes	1659.32	901.20	396.84
Adjustments for:			
(Increase) / decrease in inventories	(225.68)	(396.15)	(3.37)
(Increase) / decrease in trade receivables	(1199.79)	(63.72)	369.15
(Increase) / decrease in short term loans & advances	(673.61)	(1831.51)	(488.26)
(Increase) / decrease in other non- current assets	(2201.95)	-	-
(Increase) / decrease in other long term loans & advances	1119.73		
(Increase) / decrease in other current assets	(68.82)	(5.04)	(0.71)
Increase / (decrease) in trade payables	(199.03)	49.99	(502.21)
Increase / (decrease) in long term provisions	7.62	5.12	0.35
Increase / (decrease) in other current liabilities	85.84	36.04	(13.60)
Increase / (decrease) in short term provisions	0.17	0.11	(0.04)
Cash generated from operations	(1696.20)	(1303.96)	(241.84)
Income taxes paid/ Refund Received	28.61		-
Net cash provided / (used) by operating activities (A)	(1667.59)	(1303.96)	(241.84)
B. Cash flows from investing activities			
Purchase or constuction of fixed assets and capital advances	(407.41)	(494.02)	(101.44)
Investment in shares	(3.27)	-	-
Investment in Fixed deposit	(558.13)	-	-
Dividend Income	0.07	-	-
Other Income	0.53	-	-
Interest received	9.50	2.82	-
Net cash provided / (used) by investing activities (B)	(958.71)	(491.19)	(101.44)
C. Cash flow from financing activities			
Finance costs paid	(321.91)	(38.73)	(24.81)
Proceeds from issue of share capital	199.79	1682.56	215.10
Proceeds from issue of long term borrowing	1380.51	197.89	119.59
Proceeds from issue of short term borrowing	2107.47	-	-
Repayment of long term borrowing	(516.11)	360.15	-
Repayment of short term borrowing	(566.94)	-	-
Net cash provided / (used) by financing activities (C.)	2282.81	2201.87	309.88
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(343.49)	406.71	(33.41)
Cash and cash equivalents at the beginning of period	437.29	30.57	63.98
Cash and cash equivalents at the end of period	93.80	437.29	30.57
Notes to cash flow statement			
1. Components of cash and cash equivalents :			
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	18.48	5.99	2.01
Balances with banks:	75.32	331.30	28.56
Deposits with maturity more than 3 months but less than 12 months	-	100.00	-
	93.80	437.29	30.57
For KRA & CO.	For and on behalf of Board of Directors		
Chartered Accountants	M/sDSM Fresh Foods Limited		
FRN : 020266N			
SD/-	SD/-	SD/-	
CA Gunjan Arora	Deepanshu Manchanda	Priya Aggarwal	
M No: 529042	Managing Director	Director	
Partner	DIN: 07108044	DIN: 09679895	
UDIN: 25529042BMIAPE2967	SD/-	SD/-	
PLACE: Delhi	Sourabh Gandhi	Prabhleen Kaur Gujral	
DATE: 26/07/2025	Chief Financial Officer	Company Secretary	

M/s DSM Fresh Foods Limited
115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058
CIN: U52203DL2015PLC280514

Notes to Financial Statements for the year ended March 31,2025

NOTE: 1

Corporate information

The Company was incorporated as a private limited company with the name of “DSM Fresh Foods Private Limited” under the Companies Act, 2013 dated May 20, 2015, Further, the company was converted into a Public Limited with the name of “DSM Fresh Foods Limited”. Our company is an online brand focusing on fresh meat and ready-to-cook/eat products. Our company is an online meat delivery company committed to revolutionizing the way customers experience and enjoy high-quality meats. Established in 2015, our company has swiftly risen to prominence by blending convenience, unpreserved products, with a commitment to customer satisfaction. With a user-friendly website and mobile application that offers a diverse selection of fresh and hygienically sourced meats, ranging from succulent cuts of mutton, poultry and seafood to exotic options. Our aim is to ensure that all the produce reaching the end consumer is fresh. The platform allows customers to tailor their orders according to their preferences. Emphasizing transparency and encourages customer reviews and provides detailed product descriptions, cementing a sense of trust. Timely and efficient deliveries, bolstered by tracking systems, to further enhance the customer experience. With a focus on quality, convenience and innovation, the company is on the path of its growth trajectory, shaping the future of online meat delivery.

1 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

1.01 Basis of Preparation

The Restated Balance Sheet of the DSM Fresh Foods Limited (Formerly known as DSM Fresh Foods Private Limited) as at 31st March 2025, 31st March 2024 and 31st March 2023 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 31st March 2025 and for the year ended 31st March 2024 and 31st March 2023 (together referred as Financial and Other Financial Information have been extracted by the Management from:

- a) Financial Statements of the Company as at and for the period ended 31st March 2025 prepared in accordance with the Accounting Standards (‘AS’) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 22/07/2025.
- b) Audited Financial Statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with the Accounting Standards (‘AS’) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 22/07/2025.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together ‘the stock exchange’), in accordance with the requirements of:

- a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India (“SEBI”) on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the “SEBI Regulations”).

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :

- I. there were no audit qualifications on these financial statements,
- II. there were no changes in accounting policies during the years of these financial statements,
- III. material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- IV. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 and the requirements of the SEBI Regulations, and
- V. the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

All other assets are classified as non-current.

A liability is current when-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

1.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Depreciation and amortisation

Depreciation has been provided using the straight line method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful Life (In Years)
Plant and machinery	15
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	10/8

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Assets individually costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

1.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.
Export Sales at the time of issue of Bill of Lading.

1.09 Other income

Interest income is recognised on time proportion basis.

1.10 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

1.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.12 Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed at the date of acquisition. Goodwill arising on acquisition is recognized as an asset and is stated at cost less accumulated amortization and impairment losses, if any.

Goodwill is amortized over a period not exceeding ten years from the date of acquisition, in accordance with the requirements AS 26 – Intangible Assets, unless a shorter period is justified.

The carrying amount of goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Impairment, if any, is recognized immediately in the Statement of Profit and Loss.

1.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any.

Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

1.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

1.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.17 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is supply of fresh / frozen meat.

1.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Leases

Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.23 Earning per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.24 Disclosure on Quarterly / Monthly Returns Submitted to Banks / Financial Institutions

In accordance with the requirements of the lenders, the Company has submitted quarterly/monthly returns or statements of financial information to banks and financial institutions based on the terms of its sanctioned credit facilities.

1.25 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions. Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise. Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

1.26 The Previous Year figures have been regrouped/rearranged wherever necessary to make them

The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable with the current year's presentation. Such regrouping/rearrangement has no impact on the overall financial results of the previous year unless specifically stated.

M/s DSM Fresh Foods Limited 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058 CIN: U52203DL2015PLC280514				(Figure In 'Lakhs)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
NOTE 2					
SHARE CAPITAL AUTHORISED					
2,50,00,000 (31 March 2024: 1,00,000) equity shares of INR 10 each	2500.00	10.00		10.00	
1,00,000 (31 March 2024: 1,00,000) 0.01% cumulative compulsorily convertible preference shares of INR 100 each	100.00	100.00		100.00	
1,100 (31 March 2024: 1,100) 0.001% cumulative compulsorily convertible preference shares of INR 100 each	1.10	0.80		0.80	
	2601.10	110.80		110.80	
ISSUED SUBSCRIBED AND FULLY PAID UP					
1,63,80,738 (31 March 2024: 14,900) equity shares of INR 10 each fully paid up	1638.06	1.49		1.40	
Nil (31 March 2024: 6,607) 0.01% cumulative compulsorily convertible preference shares of INR 100 each	-	6.61		6.61	
Nil (31 March 2024: 851) 0.001% cumulative compulsorily convertible preference shares of INR 100 each	-	0.85		0.48	
ISSUED SUBSCRIBED AND PARTLY PAID UP					
Nil (31 March 2024: 187) 0.001% compulsorily convertible preference shares of INR 100 each (INR 1 per share paid up) - amount is below INR 1 lakh	-	0.00			
Total	1638.06	8.95		8.49	
Rights, preferences and restrictions attached to shares					
Equity Shares: The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
0.01% Cumulative Compulsorily Convertible Preference Shares (CCPS):					
The Company has one class of preference shares having a face value of INR 100 each. As per the shareholder's agreement entered into by the Company each preference shareholder is eligible for one vote per share held on an "as is converted" basis i.e assuming the conversion of all the shares held by it into equity shares. The holder of preference shares are entitled to dividends on a preferential basis at the rate of 0.01% p.a (cumulative), if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting. At the option of the Shareholder the preference shares can be converted at any time by giving a written notice to the Company to convert all or portion of it or 20 years from the date of issuance or occurrence of listing of an IPO which ever is earlier at a conversion price determined at the time of issue of this shares. The conversion ratio is 1:1. In the event of liquidation, the preference shareholders are eligible to receive the repayment of the amount of capital on a preferential basis as compared to the equity shareholders.					
0.001% Compulsorily Convertible Preference Shares (CCPS):					
The Company has one class of preference shares having a face value of INR 100 each. As per the shareholder's agreement entered into by the Company each preference shareholder is eligible for one vote per share held on an "as is converted" basis i.e assuming the conversion of all the shares held by it into equity shares. The holder of preference shares are entitled to dividends on a preferential basis at the rate of 0.001% p.a (cumulative), if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting. At the option of the Shareholder the preference shares can be converted at any time by giving a written notice to the Company to convert all or portion of it or 20 years from the date of issuance or occurrence of listing of an IPO which ever is earlier at a conversion price determined at the time of issue of this shares. The conversion ratio is 1:1. In the event of liquidation, the preference shareholders are eligible to receive the repayment of the amount of capital on a preferential basis as compared to the equity shareholders.					
0.1% Compulsorily Convertible Debentures (CCD):					
The Company has one class of compulsorily convertible debentures having a face value of ₹100 each. As per the terms of issuance and the Articles of Association of the Company, each debenture holder is eligible for equity shares upon conversion on the basis of the agreed ratio. These debentures carry an interest rate of 0.1% p.a., if any, as may be determined by the Board of Directors. The conversion of debentures is to be carried out as per the applicable provisions of the Companies Act, 2013 and in accordance with the shareholder agreements and Board approvals. During the year, the Company converted 18 0.1% Compulsorily Convertible Debentures of ₹100 each into 18 equity shares of ₹10 each, pursuant to the resolution passed by the Board on April 15, 2024. The equity shares issued upon conversion rank pari-passu with the existing equity shares of the Company.					
Bonus Issue of Equity Shares:					
The Company has allotted bonus equity shares of ₹10 each to the existing equity shareholders. As per the terms of the issue and in accordance with the Articles of Association of the Company, shareholders were eligible for bonus shares in the ratio of 725:1, i.e., 725 fully paid-up equity shares of ₹10 each for every 1 equity share held. The bonus allotment was made pursuant to the applicable provisions of the Companies Act, 2013, including Section 63, the Companies (Share Capital and Debentures) Rules, 2014, and based on the resolution passed by the Board during the year.					
The bonus equity shares rank pari-passu with the existing equity shares of the Company and are entitled to dividends, if any, proportionately from the date of allotment.					
Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:					
Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023
	Number of shares held	Amount	Number of shares held	Amount	Number of shares held
At the beginning of the year	14,900	1.49	14,028	1.40	14,028
Issued during the year - private placement ^	-	-	872	0.09	-
Issued during the year - conversion of CCPS \$	7,645	0.76	-	-	-
Issued during the year - conversion of compulsorily convertible debentures @	18	0.00	-	-	-
Issued during the year - Bonus shares #	16,358,175	1635.82	-	-	-
At the end of the year	16,380,738	1638.07	14,900	1.49	14,028
					140,280
0.01% Cumulative Compulsorily Convertible Preference Shares:					
At the beginning of the year	6,607	6.61	6,607	6.61	6,607
Converted during the year	(6,607)	(6.61)	-	-	-
At the end of the year	-	-	6,607	6.61	6,607
					66.07
0.001% Cumulative Compulsorily Convertible Preference Shares:					
At the beginning of the year	1,038	1.04	477	0.48	224
Issued during the year - Private placement @@	-	-	561	0.38	253
Converted during the year	(1,038)	(1.04)	-	-	-
At the end of the year	-	-	1,038	0.85	477
					22,400
Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the preference share holders for conversion, the Company has allotted 3,257 (three thousand two hundred fifty seven) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.01% Compulsorily Convertible Preference Shares (2,219) and 0.001% Compulsorily Convertible Preference Shares (1,038) of INR 100/- each, aggregating to 3,257 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.					

Pursuant to the approval of the Board of Directors at its meeting held on 07 May 2024 and upon receipt of a request from the preference share holders for conversion, the Company has allotted 4,388 (four thousand three hundred eighty eight) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.001% Compulsorily Convertible Preference Shares of INR 100/- each, aggregating to 4,388 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 07 May 2024.

Pursuant to the approval of the Board of Directors at its meeting held on 15 April 2024 and upon receipt of a request from the debenture holder for conversion, the Company has allotted 18 (eighteen) fully paid-up equity shares of INR 10/- each for every existing 1 (One) 0.1% Compulsorily Convertible Debentures of INR 100/- each, aggregating to 18 equity shares of INR 10/- each. The date of allotment of equity shares upon conversion is 15 April 2024.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 16 May 2024, the Company has allotted 725 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 1,63,58,175 bonus shares of INR 10/- each. The date of allotment of bonus shares is 16 May 2024.

Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name Of Shareholders	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	In Nos	In %	In Nos	In %	In Nos	In %
Deepanshu Manchanda	6,165,192	37.64%	8,492	56.99%	8,492	60.54%
Bhanu Singhal	-	0.00%	950	6.38%	950	6.77%
HT Media Pvt Ltd	-	0.00%	807	5.42%	-	0.00%
RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	1,102,180	6.73%	-	0.00%	-	0.00%
A.R Chadha & Co India Private Limited	-	0.00%	-	0.00%	721	5.14%
	7,267,372	44.37%	10,249	68.79%	10,163	72.45%

Name Of Shareholders	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	In Nos	In %	In Nos	In %	In Nos	In %
Gyan Enterprises Private Limited	-	0.00%	2,219	33.59%	2,219	33.59%
SIDBI Venture Capital Limited	-	0.00%	4,388	66.41%	4,388	66.41%
	-	0.00%	6,607	100.00%	6,607	100%

Name Of Shareholders	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	In Nos	In %	In Nos	In %	In Nos	In %
Om P. Manchanda	-	0.00%	-	0.00%	51	10.69%
Ranjit Ranjan	-	0.00%	-	0.00%	26	5.45%
Anuj Harishankar Tosniwal	-	0.00%	-	0.00%	50	10.48%
Nishanth Kanaka Ranjan	-	0.00%	-	0.00%	38	7.97%
Sonal hakraborty	-	0.00%	-	0.00%	26	5.45%
L V Angel Fund	-	0.00%	52	5.01%	52	10.90%
Shared Wealth Ventures, LLC	-	0.00%	366	35.26%	-	-
Unity Finance Bank Limited	-	0.00%	187	18.02%	-	-
	-	0.00%	605	58.29%	243	50.94%

Promoters having 5% or more Shares

Name of Promoters	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	% shareholding	Number	% shareholding	Number	% shareholding
Deepanshu Manchanda	6,165,192.00	37.64%	8,492.00	56.99%	8,492.00	61%
	6,165,192.00	37.64%	8,492.00	56.99%	8,492.00	61%

Other than bonus issue as mentioned in note 4(d) above, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

NOTE 3

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
RESERVE AND SURPLUS			
Securities premium			
Balance at the beginning of the year	6044.95	4362.85	4148.01
Add: Additions made on issue of 0.0001% CCD's (refer note 5)	-	-	14.27
Add: Additions made on conversion of 0.001% CCD into equity shares (refer note 3(b)(iii))	-	399.20	200.57
Add: Additions made on issue of Equity Shares	206.50	1282.89	-
Less : Utilised for issue of bonus shares	(1635.82)	-	-
Balance at the end of the year	4615.63	6044.95	4362.85
Capital reserve			
Balance at the beginning of the year	0.31	0.31	0.31
Changes during the year	-	-	-
Balance at the end of the year	0.31	0.31	0.31

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit & Loss A/c			
Opening Balance	(2250.67)	(2717.32)	(2991.17)
Add : Profit during the year	905.18	466.65	273.85
Closing Balance	(1345.49)	(2250.67)	(2717.32)
Total	3270.45	3794.58	1645.84

Nature and purpose of reserves

a. Capital reserve is used to record the shortfall on the difference arising between the purchase consideration and cost of identifiable net assets in case of business purchase. Any profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments is transferred to capital reserve.

b. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

NOTE 4			
Long Term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Term Loans:			
Secured Loan			
- From Bank	750.25	221.66	-
- From Financials Institution	401.28	19.58	-
- Short term Maturity	(599.58)	(132.30)	-
	551.95	108.94	-
Unsecured Loan			
- From Bank	200.61	46.83	-
- From Financials Institution	579.54	77.88	-
- From others	-	0.02	0.02
- Short term Maturity	(269.80)	(35.77)	-
	510.35	88.95	0.02
Total	1062.30	197.90	0.02
Terms of Repayment			
*Secured Term Loan:-			
For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BA"			
**Unsecured Term Loan:-			
For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BB"			
NOTE 5			
Deferred Tax liability	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
WDV As per Income Tax	812.03	685.91	297.00
WDV As per Companies Act	711.93	459.69	68.79
Difference	100.10	226.22	228.21
Employee Provision	26.86	19.07	13.85
Carried Forward Losses & Unabsorbed Depreciation	1691.42	2633.10	3314.79
Provision of doubtful debts	28.91	1.78	497.58
Timing Difference	1847.29	2880.17	4054.42
Deferred Tax liability			
Deferred Tax Asset	464.93	724.88	1020.42
Current Year	259.96	295.53	7.38
NOTE 6			
Long Term Provisions	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for taxation (net of advance tax)			-
Leave Enchashment	8.81	7.45	4.77
Gratuity	17.47	11.22	8.78
Total	26.28	18.66	13.54
NOTE 7			
Short-term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan			
- From Bank	621.93		-
- From Financials Institution	45.16	-	-
- Current maturities of long term borrowings	599.58	132.30	-
	1266.67	132.30	-
Unsecured Loan			
- From Bank	-		-
- From Financials Institution	571.00	398.87	206.78
- Current maturities of long term borrowings	269.80	35.77	-
	840.80	434.64	206.78
Total	2107.47	566.94	206.78
Terms of Repayment			
*Secured Term Loan:-			
For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BA"			
**Unsecured Term Loan:-			
For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "BB"			
NOTE 8			
Trade payables	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Amount due towards MSME suppliers	2.20	0.75	0.43
Others	121.28	321.76	272.09
		321.76	
Total	123.48	644.27	272.52
** There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:			
(a) Principal amount and Interest due thereon remaining unpaid to any supplier	2.20	0.72	0.43
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	0.03	
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006			
(d) The amount of interest accrued and remaining unpaid during the accounting year.			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

Trade Payables Ageing Schedule*			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Due to MSME			
Less than one year	2.20	0.75	0.43
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	2.20	0.75	0.43
Other			
Less than one year	121.28	265.64	30.22
1-2 years	-	32.53	228.02
2-3 years	-	23.59	13.86
More than 3 years	-	-	-
Total	121.28	321.76	272.09
Note-09			
Other current liabilities	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance from customers	1.62	1.00	1.18
Capital creditors	-	-	-
Statutory dues payable	54.23	22.24	6.14
Employee related payable	29.82	15.66	7.80
Application Money	-	7.77	6.94
Other Payables	89.77	42.93	31.50
Total	175.44	89.60	53.56
NOTE 10			
Short term Provisions	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for taxation (net of advance tax)	-	-	-
Leave Encashment	0.25	0.19	0.13
Gratuity	0.33	0.22	0.18
Income tax	-	-	-
Total	0.58	0.41	0.30
NOTE 12			
Non-current investments	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Quoted equity investments			
500 equity shares (31 March 2024 : Nil) of INR 2/- each fully paid-up in Aeroflex Industries Ltd	0.92	-	-
200 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Central Bank of India Ltd	0.12	-	-
185 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Gujarat State Petronet Ltd	0.64	-	-
35 equity shares (31 March 2024 : Nil) of INR 5/- each fully paid-up in Hindustan Copper Ltd	1.10	-	-
7 equity shares (31 March 2024 : Nil) of INR 10/- each fully paid-up in Kalyani Investment Company Ltd	0.42	-	-
Total	3.20	-	-
NOTE 13			
Long-Term loans and advances	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to suppliers			
Unsecured, considered good	-	1133.00	-
Doubtful	-	-	-
Less: Provision for Doubtful Advance (Vendor)	-	-	-
Other loans and advances			
Capital advances	40.00	-	-
Security Deposit	-	26.73	8.08
Total	40.00	1159.73	8.08
NOTE 14			
Other Non-Current Assets	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit - Considered Goods	2101.95	-	-
Other Bank Balances			
In deposits with original maturity more than 12 months - held as lien by banks / financial institutions against amount borrowed	658.13	-	-
Total	2760.08	-	-
NOTE 15			
INVENTORIES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Finished Goods (Valued at lower of cost or net realisable value)			
Chicken, mutton and sea food	626.36	400.68	4.53
Total	626.36	400.68	4.53

NOTE 16			
TRADE RECEIVABLES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured, considered good			
Unsecured, considered good	1687.58	514.92	448.20
Unsecured, considered doubtful	28.91	1.78	500.59
Less: Provision for doubtful debts	(28.91)	(1.78)	(497.58)
Total	1687.58	514.92	451.21
Trade Receivable Ageing Schedule			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed trade receivable - considered good			
Less than six months	1687.58	512.64	439.62
6 months - 1 year	-	2.28	8.58
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1687.58	514.92	448.20
Undisputed trade receivable - considered doubtful			
Less than six months	-	0.62	17.93
6 months - 1 year	-	1.15	0.87
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	1.78	500.59
NOTE 17			
CASH AND BANK ADVANCES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents			
Balances with bank			
- in current accounts	75.32	331.30	28.56
Cash on hand	18.48	5.99	2.01
Deposits with maturity more than 3 months but less than 12 months	-	100.00	-
Total	93.80	437.29	30.57
NOTE 18			
SHORT TERM LOANS AND ADVANCES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances to suppliers			
Unsecured, considered good	1862.24	1234.34	573.28
Doubtful	-	(0.00)	24.29
Less: Provision for Doubtful Advance (Vendor)	-	0.00	-
Advance to employees			
Unsecured, considered good	30.25	43.09	-
Doubtful	-	-	-
Loans and advances to others			
- Considered good	1.75	-	-
Due from directors (see note 35)	56.80	-	-
Total	1951.04	1277.43	597.57
NOTE 19			
Other Current Assets	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security deposits	-		-
Prepaid expenses	2.98	2.13	-
Balance with statutory authorities	1.93	20.23	19.90
Interest accrued but not due on fixed deposits	31.62	2.50	-
Advance Tax	28.61	0.08	-
Total	65.14	24.93	19.90
NOTE 20			
Revenue from operations	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sales Goods-Domestic	13073.38	9043.92	5628.39
Total	13073.38	9043.92	5628.39
NOTE 21			
Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income on fixed deposits	41.12	2.82	-
Dividend Income	0.07	-	-
Freight Inwards	-	0.03	-
Other Income	0.46	0.96	0.03
Misc Income	-	0.00	17.88
Interest others	0.07	-	-
Reversal of Provision	-	19.84	11.91
Balance Written Off	32.38	-	3.29
Total	74.10	23.65	33.11
NOTE 22			
Cost of Material Consumed	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw Materials' Consumption			
Purchase of goods	8743.45	6853.90	4116.23
Total	8743.45	6853.90	4116.23

NOTE 23			
Change in Inventory (Finished goods/WIP)	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock of WIP	-	-	-
Opening Finished goods	400.68	4.53	1.16
	400.68	4.53	1.16
Closing Finished goods	626.36	400.68	4.53
Closing Stock of WIP	-	-	-
	626.36	400.68	4.53
Total	(225.68)	(396.15)	(3.37)
NOTE 24			
EMPLOYEE BENEFIT EXPENSE	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and wages	634.90	104.62	53.47
Director Remuneration	24.00	26.00	24.00
Contributions to provident and other funds	6.57	1.06	1.88
Staff welfare expenses	9.74	1.95	18.49
Gratuity Expense	6.36	2.48	0.42
Leave Encashment Expenses	1.79	2.95	0.63
Other employee benefits	13.30	2.36	-
Total	696.65	141.42	98.90
NOTE 25			
Financial costs	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Borrowing	321.91	38.73	24.62
withholding income- tax/ GST	-	-	-
Bank Charges	1.39	0.12	0.19
Total	384.32	92.65	24.81
NOTE 26			
Other expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest/ penalty	1.32	1.59	3.03
Advertisement Expense	679.89	514.50	317.45
Auditors' remuneration (Refer Note Below)	4.10	4.10	4.10
Bad debts	0.75	0.17	-
Office Expenses	8.27	8.35	0.51
Insurance	0.96	2.37	-
Legal and professional charge	77.37	64.56	46.50
Miscellaneous expenses	8.46	6.08	8.89
Information technology expenses	15.59	-	-
Provision for doubtful debt	27.13	-	-
Loss on sale of investments	0.07	-	-
Net loss on foreign currency transactions and translation	0.09	-	-
Expenditure towards Corporate Social Responsibility	0.01	-	-
Rates, fees and taxes	14.45	0.53	-
Communication expenses	2.37	-	-
Commission Expense	18.71	-	-
Prior Period Exp.	-	-	-
Outsource Service Charges	590.94	381.81	260.48
Other Interest	0.22	0.86	0.67
Power and fuel	35.65	30.93	32.21
Delivery charges	578.12	429.91	356.07
Repairs and maintenance			
- Building	-	-	-
- Plant & Machinery	-	-	-
- Others	7.95	5.06	-
Telephone expenses	-	-	1.18
Travelling Expenses	67.31	15.39	4.65
Provision for doubtful debts	-	-	-
Assets/ advances written off	-	11.62	-
Loss on write of fixed assets	-	-	56.01
Total	2228.44	1510.45	1108.90
Note: Payment to auditors (excluding GST)			
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit fee	4.00	4.00	4.00
Reimbursement of expenses	0.10	0.10	0.10

Note 11											
										(Figure In 'Lakhs)	
	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fittings	Computers	Vehicle	Goodwill	Software	Total	PPE Total	Intangible Total
Gross block											
As at 31 March 2022	53.29	79.02	6.56	26.19	16.45	-		0.71	182.23	181.52	0.71
Additions	-	28.79	39.01	20.05	13.59				101.44	101.44	-
Disposals / Adjustments	(53.29)	(77.12)	(6.26)	(42.05)	(15.66)				(194.38)	(194.38)	-
As at 31 March 2023	-	30.69	39.31	4.20	14.38	-		0.71	89.30	88.59	0.71
Additions	1.92	337.93	18.72	99.96	8.55	26.70		0.24	494.02	-	0.24
Disposals / Adjustments									-	-	-
As at 31 March 2024	1.92	368.62	58.04	104.16	22.93	26.70		0.95	583.31	582.37	0.95
Additions	8.01	68.21	18.51	35.91	19.71	86.84	146.82	23.40	407.41	-	170.22
Disposals / Adjustments		42.06	(32.93)	(3.55)	(5.58)				(0.00)	(0.00)	-
As at 31 March 2025	9.93	478.88	43.62	136.52	37.06	113.54	146.82	24.35	990.72	819.55	171.17
Depreciation & Amortisation:											
									-	-	-
As at 31 March 2022	40.37	40.54	5.88	21.94	14.72	-	-	0.63	124.09	123.45	0.63
Charge for the year the year*	0.23	9.74	9.29	8.62	6.89			0.01	34.79	34.77	0.01
Impairments- assets write-downs	(44.04)	(47.11)	(5.91)	(26.49)	(14.81)				(138.37)	(138.37)	-
Disposals / Adjustments **									-	-	-
As at 31 March 2023	(3.44)	3.16	9.26	4.08	6.81	-	-	0.65	20.51	19.86	0.65
Charge for the year the year*	0.26	59.47	8.00	19.50	6.98	8.90		0.01	103.12	-	0.01
Impairments- assets write-downs									-	-	-
Disposals / Adjustments **									-	-	-
As at 31 March 2024	(3.19)	62.63	17.25	23.57	13.79	8.90		0.66	123.62	122.96	0.66
Charge for the year the year*	4.26	73.16	11.51	29.10	10.98	16.89	7.32	1.97	155.17	-	9.29
Impairments- assets write-downs									-	-	-
Disposals / Adjustments **	3.44	11.36	(7.55)	(3.97)	(3.28)				-	-	-
As at 31 March 2025	4.51	147.15	21.21	48.71	21.49	25.77	7.32	2.63	278.79	268.85	2.63
Net block											
As at 31 March 2023	3.44	27.53	30.06	0.12	7.57	-		0.07	68.79	68.72	0.07
As at 31 March 2024	5.10	305.98	40.78	80.58	9.15	17.80		0.29	459.69	459.40	0.29
As at 31 March 2025	5.42	331.73	22.41	87.81	15.57	87.77	139.50	21.72	711.93	550.71	161.22
PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT 1961											
FY 2024-25											
Block of Assets	Dep Rate (%)	Opening WDV	Addition		Deduction	Depreciation Allowable	Closing WDV				
			> 180 days	< 180 days							
Furnitures & Fittings	10%	125.14	24.43	11.48		15.53	145.52				
Building	10%	95.28	11.03	15.50		11.41	110.40				
Plant & Machinery	40%	11.36	22.28	20.83		17.62	36.85				
Plant & Machinery	15%	454.13	135.61	19.44		89.92	519.26				
Total		685.91	193.35	67.24	-	134.48	812.03				
FY 2023-24											
Block of Assets	Dep Rate (%)	Opening WDV	Addition		Deduction	Depreciation Allowable	Closing WDV				
			> 180 days	< 180 days							
Furnitures & Fittings	10%	38.91	96.95	3.01		13.74	125.14				
Building	10%	103.85		1.92		10.48	95.28				
Plant & Machinery	40%	9.19	5.92	2.86		6.62	11.36				
Plant & Machinery	15%	145.04	316.70	66.65		74.26	454.13				
Total		297.00	419.58	74.44	-	105.10	685.91				
FY 2022-23											
Block of Assets	Dep Rate (%)	Opening WDV	Addition		Deduction	Depreciation Allowable	Closing WDV				
			> 180 days	< 180 days							
Furnitures & Fittings	10%	25.98	3.00	13.50	-	3.57	38.91				
Building	10%	115.39			-	11.54	103.85				
Plant & Machinery	40%	5.51	2.60	5.41	-	4.33	9.19				
Plant & Machinery	15%	88.04	12.72	64.21	-	19.93	145.04				
Total		234.92	18.32	83.12	-	39.37	297.00				

Note No

27 Earnings per equity share

(Figure In 'Lakhs)

Particulars	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Net Profit after tax available for equity shareholders (in lakhs) (A)	905.18	466.65	273.85
Opening No of Shares	14900	14028	14028
Issued during the year	16365838	872	-
Total number of equity shares outstanding at the end of the year	16380738	14900	14028
Weighted average shares used for computing basic EPS (B)	16372925	14173	14028
Impact of Issue of Bonus shares issued on 16th May, 2024	-	10275643	10170300
Weighted Average number of equity shares used as denominator for calculating EPS	16372925	10289816	10184328
Add: Effect of dilutive rights under CCP's	-	7206	6960
Add: Effect of dilutive rights under CCD's	-	-	11
Weighted average shares used for computing dilutive EPS (C)	16372924.59	10297022.10	10191298.90
Basic earnings per share (A)/(B) (₹)	5.53	4.54	2.69
Dilutive earnings per share (A)/(C) (₹)	5.53	4.53	2.69

The Board of Directors at its meeting held on 16th May, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.1,635.818 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 163,58175/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 725 (Seven Hundred and Twenty Five) Equity share for every 1 (One) Equity shares on 16th May 2024.

28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.2	0.75	0.43
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		0.03	
iii) The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day			
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day			
v) The amount of interest due and payable for the year			
vi) The amount of interest accrued and remaining unpaid at the end of the accounting year			
vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid			

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

29 Corporate Social Responsibility

Particulars	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Amount required to spend by the company during the year (Provision made)	5.86	-	-
Shortfall during the year	5.81	-	-
Amount of Expenditure incurred	0.05	-	-
Cumulative balance shortfall	5.81	-	-

Notes:

As on 31 March 2025, the company has a closing unspent CSR amount of ₹5.81 lakhs relating to FY 2024-25. Since the amount is not related to ongoing project, the Company shall transfer the same to a fund specified in schedule VII of Companies Act, 2013 on or before 30 September 2025, in accordance with section 135(5) and (6) of the Act. CSR expenditure has been and shall be made in accordance with Company's CSR Policy.

30 Payments to Directors

Directors Remuneration	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Mr. Deepanshu Manchanda	24.00	26.00	24.00
Total	24.00	26.00	24.00

31 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

32 Payments to Auditors (Exclusive of GST)

Auditors Remuneration	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Audit Fees	4.10	4.10	4.10
Total	4.10	4.10	4.10

33 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

34 Related Party disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Key Management Personnel

- 1 Mr. Deepanshu Manchanda (Managing Director)
- 2 Mr. Sandeep Kumar (Director) (Till 22nd November 2023)
- 3 Mr. Sajit Kumar (Director) (Till 07th May 2024)
- 4 Saurabh Gandhi (Chief Financial Officer)
- 5 Prabhleen Kaur Gujral (Company Secretary)

(ii) Enterprises owned or significantly influenced by Key Management personnel or their relatives
IEY Educations Private Limited (Common Director)

(iii) Transactions with Related parties

Particulars	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Key Management Personnel			
Director Fees			
Deepanshu Manchanda	24.00	26.00	24.00
Loans and advances given- Deepanshu Manchanda	36.04	-	13.10
Loans and advances returned - Deepanshu Manchanda	2.00	4.69	-
Remuneration paid- Sourabh Gandhi	4.80	-	-
Remuneration paid-PRABHLEEN KAUR GUJRAL	1.98	-	-
Other Related Parties			
Loan Taken	-	-	-

(iv) Outstanding Balances

Particulars	For the Year ending 31 March 2025	For the Year ending 31 March 2024	For the Year ending 31st March 2023
Key Management Personnel			
loan and advances -Deepanshu Manchanda	57.78	23.74	28.42
Remuneration Outstanding- Sourabh Gandhi	0.86	-	-
Remuneration Outstanding-PRABHLEEN KAUR GUJRAL	0.21	-	-
Other Related Parties			
Loan Taken	-	-	-

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Current Ratio	1.84	2.71	2.07
Debt-Equity Ratio,	0.65	0.20	0.13
Debt Service Coverage Ratio	4.44	10.34	13.74
Return on Equity Ratio (%)	20.78%	17.10%	19.42%
Inventory turnover ratio	17.03	33.83	1,448.95
Trade Receivables turnover ratio	11.87	18.72	8.85
Trade payables turnover ratio	39.21	23.04	7.86
Net working capital turnover ratio	6.48	5.40	9.86
Net profit ratio (%)	6.92%	5.16%	4.87%
Return on Capital employed (%)	19.18%	18.71%	16.44%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = EBIT / (Total Equity + Total Debt)

For KRA & CO.
Chartered Accountants
FRN : 020266N

For and on behalf of Board of Directors
M/sDSM Fresh Foods Limited

SD/-
CA Gunjan Arora
M No: 529042
Partner

UDIN: 25529042BMIAPE2967
PLACE: Delhi
DATE: 26/07/2025

SD/-	SD/-
Deepanshu Manchanda	Priya Aggarwal
Managing Director	Director
DIN: 07108044	DIN: 09679895
SD/-	SD/-
Sourabh Gandhi	Prabhleen Kaur Gujral
Chief Financial Officer	Company Secretary

M/s DSM Fresh Foods Limited
115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Delhi, India, 110058
CIN: U52203DL2015PLC280514

Note No

(Figure In 'Lakhs)

36

Reconciliation between Audited Profit and Restated Profit

Particulars	2024-25	2023-24	2022-23
Profit as per Audited Financial Statements	902.76	680.86	1116.80
Adjustments on Account of			
Provision for Income Tax for Prior Period			
Prior period items:			
-Previous Year Taxes		2.83	
-Interest on application money		0.07	(0.12)
-Office Expense		5.05	(5.05)
-Reversal of provision		(39.74)	11.91
-Deferred Tax Impact	2.42	(133.14)	(888.47)
-TDS Payable		(27.33)	17.88
TDS Receivable		(20.89)	20.89
-Interest on Income Tax Refund		(2.04)	0.03
-Interest & penalty		0.97	
-Changes in Income Tax Estimates			
Total of Adjustments	2.42	(214.22)	(842.94)
Restated Profit	905.18	466.65	273.85

37 Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 22-23

Particulars	As on April 1, 2022
Opening Balance as per Audited Financial Statements	(4054.52)
Adjustments on Account of	
Provision for Income Tax for Prior Period	
Adjustments on account of prior period expenses:	
-Previous Year Taxes	(2.83)
-Deferred Tax Impact	1027.80
-TDS Payable	9.45
-Interest & penalty	(0.97)
-Reversal of provision	27.84
-Interest on Income Tax Refund	2.01
-Interest on application money	0.05
Opening Capital of Proprietorship Firm Consolidated	
Restated Opening Balance of Surplus	(2991.17)

38 Reconciliation between Total Audited Equity and Total Restated Profit

Particulars	2024-25	2023-24	2022-23
Total Equity as per Audited Financial Statements	1638.07	8.95	8.49
Adjustments on Account of			
Provision for Income tax for Prior Period			
Changes in Deferred Tax Estimates			
Restated Total Equity	1638.07	8.95	8.49

39 Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

40 There are no Non Adjusting Items

41 Restated Statement of Contingent Liabilities

Particulars	2024-25	2023-24	2022-23
Income Tax Demand	868.43	801.36	636.65
Total	868.43	801.36	636.65

Income tax of INR 455.87 lakhs plus interest of INR 168.68 lakhs on account of share premium of INR 1,140.41 lakhs considered as income; net profit @ 5% on total turnover amounting to INR 93.36 lakhs after rejection of books of accounts u/s 145(3) and INR 0.72 interest income added by the tax authorities for the assessment year 2018-19. In addition a penalty u/s 270A amounting to INR 178.01 lakhs plus interest of INR 65.87 lakhs has been levied. Assessing Officer has issued order u/s 143(3) on May 04, 2021 and Company has filed appeal to the Commissioner of Income Tax (Appeals) against AO order on December 20, 2021.

42 Restated Statement of Capitalization

Particulars	Pre Issue	Post Issue
Debt		
Short Term Debt	2107.47	-
Long Term Debt	1062.30	-
Total Debt	3169.77	-
Shareholder's Fund		
Share Capital	1638.06	-
Reserves & Surplus	3270.45	-
Total Shareholder's Fund (Equity)	4908.51	-
Long Term Debt/Equity	21.64%	-
Total Debt/Equity	64.58%	-

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2025

43 Segment Information

AS per AS 17, A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. DSM Fresh Foods Limited is an online meat delivery company committed to revolutionizing the way customers experience and enjoy high-quality meats which constitute to be a Single reportable Segment which reflects that there is no liability over the company to report any segments in financials.

- Geographic segments are primarily divided into Domestic & Overseas operations. The Company operates and deals primarily in India and does not have major overseas operations. Accordingly, no geographical segment reporting has been made.

44 Foreign currency transaction and exposure

Particulars	2024-25	2023-24	2022-23
Expenditure in foreign exchange			
Professional fee	3.62	-	-
Travelling expenses	2.48	-	-
Licence fee	6.06	-	-

45 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

Particulars	2024-25	2023-24	2022-23
Lease rent charged to statement of profit and loss	88.70	32.62	17.15

46 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"**Defined Contribution Plans**

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	2024-25	2023-24	2022-23
Employers' contribution to Provident Fund (including administrative charges) & ESIC	6.57	1.06	1.88

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2024-25	2023-24	2022-23
Discount Rate	6.99%	7.22%	7.36%
Rate of Escalation in Salary			

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24	2022-23
Present Value of obligation as at the beginning of the period	11.44	0.09	8.53
Acquisition adjustment	-	-	-
Interest Cost	0.83	0.66	0.61
Past Service Cost	-	-	-
Current Service Cost	5.98	0.03	2.03
Curtailment cost/(Credit)	-	-	-
Curtailment cost/(Credit)	-	-	-
Benefits Paid	-	-	-
Actuarial (gain)/Loss on obligation	(0.44)	(1.13)	(2.22)
Present Value of Obligations as at the end of period	17.80	0.11	8.95

(iii) Changes in the Fair Value of Plan Assets:

Particular	2024-25	2023-24	2022-23
Fair value of Plan Assets at Beginning of Year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24	2022-23
Present Value of Obligation	17.80	0.11	8.95
Fair Value of Plan Assets	-	-	-
Funded Status	(17.80)	(0.11)	(8.95)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(17.80)	(0.11)	(8.95)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	2024-25	2023-24	2022-23
Current Service Costs	5.98	0.03	2.03
Past Service Costs	-	-	-
Interest Costs	0.83	0.66	0.61
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss	(0.44)	(1.13)	(2.22)
Net Impact on Profit & Loss	6.36	2.48	0.42

Leave Encasement

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2024-25	2023-24	2022-23
Discount Rate	6.99%	7.22%	7.36%
Rate of Escalation in Salary			

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24	2022-23
Present Value of obligation as at the beginning of the period	7.64	4.89	4.91
Acquisition adjustment	-	-	-
Interest Cost	0.55	0.36	0.35
Past Service Cost	-	-	-
Current Service Cost	3.77	2.66	1.21
Curtailment cost/(Credit)	-	-	-
Curtailment cost/(Credit)	-	-	-
Benefits Paid	(0.36)	(0.21)	0.66
Actuarial (gain)/Loss on obligation	(2.54)	(0.07)	(0.93)
Present Value of Obligations as at the end of period	9.06	7.64	4.89

(iii) Changes in the Fair Value of Plan Assets:

Particular	2024-25	2023-24	2022-23
Fair value of Plan Assets at Beginning of Year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24	2022-23
Present Value of Obligation	9.06	7.64	4.89
Fair Value of Plan Assets	-	-	-
Funded Status	(9.06)	(7.64)	(4.89)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(9.06)	(7.64)	(4.89)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	2024-25	2023-24	2022-23
Current Service Costs	3.77	2.66	1.21
Past Service Costs	-	-	-
Interest Costs	0.55	0.36	0.35
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss	(2.54)	(0.07)	(0.93)
Net Impact on Profit & Loss	1.79	2.95	0.63

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

For KRA & CO.
Chartered Accountants
FRN : 020266N

SD/-
CA Gunjan Arora
M No: 529042
Partner

UDIN: 25529042BMIAPE2967
PLACE: Delhi
DATE: 26/07/2025

For and on behalf of Board of Directors
M/sDSM Fresh Foods Limited

SD/-
Deepanshu Manchanda
Managing Director
DIN: 07108044

SD/-
Priya Aggarwal
Director
DIN: 09679895

SD/-
Sourabh Gandhi
Chief Financial Officer

SD/-
Prabhleen Kaur Gujral
Company Secretary

M/s DSM Fresh Foods Limited
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.02.2025 as per Books	Outstanding amount as on 31.02.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Unity small Finance Bank U52203D12015PTC2805 14	Term Loan	250.00	15.50%	Primary/ Collateral: Point a to f	EMI: 10.10 Lacs Term: 30 Months Starting from 31/12/2023	128.34	221.67	-
Unity Bank Loan 2nd Tranche	Term Loan	250.00	15.50%	Primary/ Collateral: Point a to f	EMI: 10.10 Lacs Term: 30 Months Starting from 30/06/2024	176.63	-	
Unity Bank Loan 3rd Tranche	Term Loan	250.00	15.50%	Primary/ Collateral: Point a to f	EMI: 10.10 Lacs Term: 30 Months Starting from 31/07/2024	184.76	-	
Unity Bank Loan 4th Tranche	Term Loan	250.00	15.50%	Primary/ Collateral: Point a to f	EMI: 10.10 Lacs Term: 30 Months Starting from 30/09/2024	199.54	-	
Unity Bank Loan 5th Tranche	Term Loan	250.00	15.00%	20% FD on INR 2.5 Cr	90 days, Working capital repayment cycle,	250.00	-	
SBI	Cash Credit	700.00	10.40%	-		371.93		
HDFC New Vehicle	Car Loan	64.26	11.00%	Secured against the hypothecation of respective vehicles	EMI: 1.40 Lakhs Term: 60 Months Starting from 05/12/2024	60.98	-	
UCIC Inclusive Credit Private Limited	Term Loan	500.00	16.75%	5% FD of Sanction amount	EMI: 20.51 lacs Term: 30 Months Starting from 01/09/2024	385.65	-	
Indifi Capital Pvt Ltd	WC loan	200.00	14.25%	Primary/ Collateral: Point a to f	Within 90 days of Drawdown of each tranche	45.16		
BMW Financial Services	Car Loan	22.00	10.50%	Secured against the hypothecation of respective vehicles	EMI: NIL Term: 58 Months Starting from 01/08/2023	15.62	19.57	-
Total Long Term Borrowings (Including Current Maturities)						1818.62	241.24	-
Total Short Term Borrowings							-	-
Grand Total						1818.62	241.24	-

*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2025

Note:

- a) Pari-Passu charge over the fixed and current assets of the Company (including all IP, Brand etc.), both present and future
b) 4 undated cheques for the EMI amount for each tranche of the facility
c) 1 undated security deposit cheque worth Rs 5 Crores. Additional cheque worth Rs 5 Crores for second tranche.
d) DSRA equivalent to 20% of the loan amount to be kept with Unity SFB in form of Fixed Deposit lien marked to Unity SFB till loan tenure. FD should be in auto renewal mode
e) Standing instruction on the bank account with Unity SFB
f) A demand promissory note and letter of continuity

M/s DSM Fresh Foods Limited NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS (INCLUDING CURRENT MATURITIES)							
(Figure In 'Lakhs)							
Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
From Bank:							
ICICI Loan	Business	50.00	16.00%	EMI: NIL Term: 36 Months Starting from 05/01/2024	-	46.83	
ICICI Loan	Business Loan	80.00	16.00%	EMI: 2.79 Lakhs Term: 36 Months Starting from 05/03/2025	78.70	-	
IDFC First bank	Business Loan	40.80	15.00%	EMI: 1.99 Lakhs Term: 24 Months Starting from 03/03/2025	39.33		
Indusind Bank	Business Loan	50.00	15.50%	EMI: 1.75 Lakhs Term: 36 Months Starting from 04/03/2025	48.85		
The Karur Vysya Bank	Business Loan	35.00	14.25%	EMI: 1.68 Lakhs Term: 24 Months Starting from 05/02/2025	33.73		
					200.61	46.83	-
From Others:							
Protium Finance Limited	Business	25.00	18.51%	EMI: Rs 3.81 Lakhs Term: 24 Months Starting from 05/01/2024	-	22.35	-
Protium Finance Limited	Business Loan	50.00	16.00%	EMI: Rs 2.03 Lakhs Term: 31 Months Starting from 05/02/2025	48.63	-	
Samunnati Getvantage SVI Consolidate Pvt Ltd	Business Business	NA	-	Repayable on demand	- -	42.46 -	18.56 84.45
SMFG India Credit Co Ltd	Business	20.11	18.00%	EMI: 0.72 lakhs Term: 36 Months Starting from 04/01/2024	13.02	18.82	-
ECL Finance Ltd	Business	20.00	19.75%	EMI: 0.74 Lakhs Term: 36 Months Starting from 05/01/2024	13.06	18.74	-
Fedbank Financial Services Ltd	Business	20.10	18.00%	EMI: 1 Lakhs Term: 24 Months Starting from 02/12/2023	8.39	17.96	-
Aditya Birla Finance Ltd	Business Loan	50.00	15.00%	EMI: 2.42 Lakhs Term: 25 Months Starting from 02/02/2025	48.20		
Bajaj Finance Limited	Business Loan	50.92	16.00%	EMI: NIL Term: 60 Months Starting from 02/03/2025	50.92		
Clix Capital Services	Business Loan	35.00	16.00%	EMI: 1.23 Lakhs Term: 36 Months Starting from 02/03/2025	35.00		
Godrej Finance Ltd	Business Loan	51.00	15.50%	EMI: 1.85 Lakhs Term: 36 Months Starting from 03/03/2025	49.88		
Hero Fincorp Limited	Business Loan	30.10	15.50%	EMI: 1.05 Lakhs Term: 36 Months Starting from 03/04/2025	30.10		
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	15.50%	EMI: 1.75 Lakhs Term: 36 Months Starting from 03/03/2025	48.90		
L and T Finance Limited	SME-Business Loan	50.15	15.00%	EMI: 1.74 Lakhs Term: 36 Months Starting from 03/03/2025	49.04		
Moneywise Financial Services	SME WCTL	50.26	15.50%	EMI: 1.75 Lakhs Term: 36 Months Starting from 03/03/2025	49.06		
Poonawala Fincorp Ltd	Business Loan	40.39	15.50%	EMI: 1.97 Lakhs Term: 24 Months Starting from 03/03/2025	38.03		
Shriram Finance Ltd	Business Loan	50.00	15.00%	EMI: 2.42 Lakhs Term: 24 Months Starting from 03/03/2025	48.15		
Urgo Capital Limited	Revenue Based Financing	150.00		EMI: 12.50 Lakhs Term: 12 Months Starting from 05/03/2025	117.23		
Tata Capital Ltd	Business Loan	50.27	15.00%	EMI: 1.74 Lakhs Term: 36 Months Starting from 03/03/2025	49.16		
0.1% Compulsorily convertible debentures Refer Note Below**	Business	NA	-		453.78 1150.54	0.02 476.76	0.02 206.80
GRAND TOTAL					1351.15	523.59	206.80
**The Company has obtained a facility through Purple Petal Invest Private Limited (the "facilitator") wherein, the facilitator operates an online platform, over which the Company offers its receivables to multiple parties, who, in exchange of their share in the facilitation/platform fee which the Company pays to the facilitator, offer funds to the Company against such receivables, which are used by the Company for meeting its working capital requirements. The Company honours its obligation to repay such amounts to such multiple parties through the facilitator from time to time. List of parties who offer funds, in BC for your reference. None of the parties in the above list is a related party.							

M/s DSM Fresh Foods Limited
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

NOTE B(C) STATEMENT

(Figure In 'Lakhs)

Name of Lender	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
From Others:			
AARAV SINGH HARJEET SINGH BHATIA	-		1.00
ABHAS AGARWAL	-		0.10
ABHINAV SANKAR	-		1.50
ABHISHEK ANAND	-	4.96	
ABHISHEK CHOWDHURY	0.52	0.49	
ABHISHEK KACHHAWA	-	4.62	
ABHISHEK MAJHI	0.53		
ABHISHEK WADHAVA	0.52		
ABINAYA ESWARAMURTHI	1.76	1.43	
ADITYA MORARKA	0.52		
ADITYA NANDU PANDE	-	1.03	
AJIN THOMAS	-		0.10
AKANKSHA AGARWAL	-	0.49	0.50
AKSHAT HARLALKA	-		0.10
AKSHAY KUMAR BHARTIYA	-	0.48	
AKSHAY RAJE	0.57		
AKSHIT JAGDISH SHETTY	2.29	0.97	
ALPA NICKEY CHRISTIE	1.55		
AMAL RAJ VISUWASAM	0.52		
AMAN BHATT	0.52	0.48	
AMANDEEP SINGH BHAN	5.18	7.97	
AMAR KUMAR JAIN	0.62	0.97	
AMARAW DEVI GHORAWAT	-	3.52	
AMBARISH KUMAR MISHRA	1.04		
AMEY MADHUKAR FARDE	1.05		
AMIT GUPTA	-	0.48	
AMIT JETHO PANJABI	1.05		
AMRUTHA SATISH KOLLA	0.57		
AMUL AGARWAL	-		0.21
ANAND SAGAR BAILAPUDI	0.52		
ANANTHA SHANKARAN KRISHNAN	-	9.55	
ANIL KUMAR MAHAWAR	-	0.96	
ANIMESH SEN	-		0.10
ANIRBAN MALLIK THAKUR	-	0.57	
ANIRBAN MANDAL	0.52	0.54	1.00
ANITA AVINASH MALPEKAR	0.52		
ANITA SHARMA	0.53		
ANJU SINGLA	3.54		
ANKIT GARG	0.52		
ANKIT JOSHI	1.04	1.14	
ANKIT WALANI	0.54		
ANKITABEN AMIN	-	0.96	
ANTHONY REDDY MALLAREDDYGARI	-		0.50
ANURADHA SREENU KAMATH	-		1.00
APARNA DHAWAN	-	4.83	
ARATI NANDA	0.54		
ARJUN SETHI	21.29	10.55	
ARJUN SINGH VARMA	1.61		1.00
ARNAB MANNA	0.52		
ASHA KUMARI PRAJAPAT	0.65		
ASHAY AWATE	0.52		
ASHERIN SAJAD	-	1.43	
ASHISH KHANNA	3.11		
ASHOK GUPTA	-	0.99	
ASHWINI SHIVAJI SIDHANTI	0.52		

ASTER ROSHAN SEQUEIRA	1.05	0.96	
ATUL BASRUR PRABHU	-	0.48	1.00
B UMA CHANDRA SEKHAR (HUF)	-	0.81	
BETTE GOWDA GAYATHRI DEVI	0.52		
BHAGAVATHAM AMARNATH SAPTHAGIRI	0.52		
BIDISHA MUKHERJEE	0.54	2.19	
BODHISATTWA DASH	-	1.02	
BONDADA PADMAVATHI	-	1.03	
BRIJESH KHARE	0.52		
CHANDRASEKARAPURAM VENKETARAMANAN HASTHAG	1.04		
CHAVAN PRANAV VIVEK	-		0.50
CHIRAAG BUDHWAR	-	0.48	
CHIRAAG RAVI	0.73		
CHIRAG KAPOOR	0.52		
Chirag Taneja	-		2.50
DAGA SHUBHAM JAGDISH	0.52		
DAKSHATA CHIRAG THAKKAR	1.55		
DARSHANABEN PATEL	-	0.48	
DEBADYUTI MAITI	1.04		
DEEPA GUPTA	2.15		
DEEPA KATHURIA	0.96		
DEEPAK JOY CHEENATH	-	13.37	
DEEPAK KUMAR	-	1.45	
DEEPAK PRAKASH MADLECHA	0.52		
DEEPAK SATYANARAYAN SHAH	9.11	2.96	
DEEPAK SINGHAL	1.15	0.97	
DEON SUNNY	0.52		
DHAGADA RUSHIESWAR REDDY	-		0.12
DHANANJAYA KUMAR G R	-	0.49	
DHANPAL NAVEEN KUMAR	3.70		
DHAVAL HARESHKUMAR PATEL	-	1.88	
DHRUVKUMAR VINODKUMAR SAXENA	4.66		
DIKSHARTH HARSH	0.52		
DIVESH SINGLA	0.54		
DIVYA ILAKIYAKKUMAR	1.02		
DIVYA MITTAL	2.07		
DSOUZA FRANCIS	1.08		
DURGESH KUMAR TIWARY	2.07		
EDARA VENKATA SATYA JAYA TEJA	-	0.96	
EKLOVE SINGH WALIA	3.84		
FATEMA HUSAIN UJJAINWALA	2.71		
Ganesh Raja Vellakinaru Kandaswamy Veerabadhra	-		0.50
GAURAV SINGH BISHT	0.54		
GAUTAM AMOD MEHRA	-		0.50
GAUTAM VIJAY WAD	0.62		
GOPALJI PANDEY	5.87	2.92	0.60
GOPALA KRISHNA MURTHY GUMMA	1.04		
GUNJAN SUNIL TULSYAN	-		0.50
GYAN PRAKASH PANDEY	1.14		
HARI PRASAD PALLA	-		0.12
HARIKRISHNAN GOPALAKRISHNAN	1.04		
HARISH LALWANI	0.52		
HARISH SHASHIKANTRAO DESHPANDE	0.53		
HARVEER AJIT CHAWLA	-		1.00
HEMANT KUMAR	0.52		
HEMANT YADUVANSHEE	0.52		
HEMLATA KANTHALIYA	4.23		
HETAL JAYENDRA MEHTA	0.52		
HIMANSHU CHOWDHARY	-		0.54
HIMANSHU SANJAY AGRAWAL	0.52		
HIMANSHU SHARMA	0.58		
HIRIMARALI CHIKKIREGOWDA SWAMY	1.04		
INDU SAHU	-	0.48	
Interest Accrued	-		4.07
JAGADEESWARI S	0.52		
JAYAMANI MEENAKSHI	-	0.86	

JAYANTH GADE	0.52		
JAYANTI SHUKLA	3.63	0.96	
JAYASHREE KRISHNAKUMAR	-		1.00
JHARNA GOSWAMI	2.20		
JINIT JITENDRA SARDA HUF	0.54		
JITENDRA KUMAR NAYAK	0.52		
JOGINDER KAUR	0.52		
JYOTHIS GEORGE THALIATH	-	0.48	
KAJALBEN BHUPENDRABHAI PATEL	-	0.99	
KAKADIYA SANDIP JAGDISHBHAI	-	0.96	
KALP GARG	0.52		
KALPANA SAHU	-	0.48	
KALPESHBHAI ASHOKBHAI SONJE	-		0.10
KALYANI KOLEY MANDAL	1.05		
KALYANI KONDUR VENKATA	0.69	0.48	
KANIMOZHI	-	1.91	
KANYA KUMARI SATPATHY	1.04		
KARTHIK THIAGARAJAN	2.59		
KARTIK SINGHAL	-		0.99
KARUPPANAN JAYAMANI	5.82	9.71	
KASHYAP JAYESHKUMAR SHAH	-	49.97	
KAUSIKKUMAR K	2.11		0.50
KAVURI PADMA RAO	0.53		
KHUSBU AGARWAL	-	0.96	
KHUSHBU DAGA	0.52		
KHUSHBU SUBHASH BHATIA	0.64		
KIRANBEN ASVINBHAI SUTARSANDHIYA	0.52		
KISHAN KESWANI	0.56		
KISHORE KUMAR CHALUVADI	13.99		
KOTADIYA NIKUNJ	-		0.50
KOTTACHERY RAJITHA PAI	-	0.48	1.00
KOUSHIK DAS	-	0.48	
KRANTHI KUMAR MADDINENI	-	0.96	
KRISHNASAMY	1.31	0.50	
KRISHNASWAMYRAO CHANDRIKA	5.18		0.50
KRUTI JATIN KUNVERJI	0.62		
KUMAR PRAKHAR BHAGAT	1.04		
KUMKUM OJHA	0.52		
KUSH BANSAL	-		2.50
KUSUMA NAGARAJ KUMAR	0.52		
LAKSHMANA VAMSI NARAKINABILLI	0.05		
LAKSHMI JAGADEESH	0.52		
LAKSHMI NAGARAJA	0.52	0.96	
LALITA TULSYANI	0.52		
LAMBA BINABEN DILIPBHAI	-		0.50
LAVELESH SHARMA	1.13		
LOKESH KUMAR AGARWAL	0.52		
M N KAMALA DEVI	-	0.96	
MADDINENI JAYALAKSHMI	-	1.95	
MADDINENI MANJUSHA	-	5.62	
MADHURI KAPU REDDY	-		1.10
MAMTA PATHAK	-	2.71	
MANJU GUPTA	1.04		
MANMOHAN KHETAN	-		0.50
MANOJ K. PORWAL	50.16	44.27	
MATHUR NARAYASWAMY VIJAYALAKSHMI	0.52		
MAYA JOSHI	0.52	0.48	
MD MOBARAK HOSSAIN	1.07		
MEDAM SURENDRANATH	2.24		
MOHAN PRAKASH RAUT	-	1.91	
MOHIT MAHAWAR	0.57	2.84	
MORESHWAR SHANKAR PHATAK (HUF)	10.70		
MOTI LAL JAIN	-	2.87	
MRIDULA NATH	1.04		
MUKESH KUMAR AGARWAL	2.59		
MUKUND WUDALI NARASIMHA HUF	0.52		

MURTHY SUBASHINI	0.53		
MUTHUSUBRAMANIAN VENKATESWARAN NOCHUR	0.58	0.48	
NAGAMANI PANDRAJU	-	1.35	
NAGARAJ BHAT	0.52		
NAGARAJAN SRIDEVI	0.55		
NAGESWARA RAO KUSUMANCHI	1.04	5.05	
NAIK MANTRARAJ GIRISHBHAI	-		0.25
NAJMUDDIN ABDULKADER UJJAINWALA	1.33		
NALIN GOYAL	-		0.10
NALINI SURESH LODHA	0.52		
NALLAPETA VISWANATH REVANTH	2.89	8.70	
NAMAN KANSAL	0.54		
NARAYANASWAMY BHASKARAN	0.54		
NARESH M H	1.78		
NARESH RAJABHAU MUNGILWAR	1.04		
NATARAJAN MANOGARI	0.52		
NAVEEN PRASAD RAMAN	-		0.10
Navneet Rathi	0.53		2.00
NEETA PRAVINKUMAR DOSHI	1.04		
NEHA BUBNA	0.62		0.50
NEHA GARG	1.04		
NIDHI RAJANI	-	0.79	
NIJAMUDDIN GOLDER	2.21		0.50
NIKUNJ AGARWAL	-	0.56	
NIMIXABEN HITESHKUMAR PATEL	-	0.96	
NIRAJ YOGESHBHAI SHAH	3.11		
NIRAV BHAVSAR	1.04		
NIRBHAY JAYESHBABU TRIVEDI	0.52		
NIRMAL KUMAR JAIN	-		6.66
NISHCHAY ARORA	3.11		
NISHCHAY SANJAY NATH	-		5.00
NISHKAM GUPTA (HUF)	3.11		
NITIN MATTA	1.91	1.43	
NITIN PANICKER	-	0.49	
NITIN PARAKH HUF	-		26.05
NITISH	-	1.91	
NIVEDITA SHYAM SUNDER KAMATH	-	0.60	
OM PRAKASH TIWARI	-	0.57	
PADMA V DYAVANNAVAR	-	5.73	
PADMAVATHI KADIYALA	0.52		
PALAK SETHI	-	0.48	
PARAM JATIN KUNVERJI	-	0.36	
PARASURAMAN HARIHARASUBRAMONEY	0.52		
PARSHAV JAIN	-		0.50
PARVEZ ZIYA SHAIKH	1.04		
PATEL RENUKABEN HARESHKUMAR	-	0.57	
PAVAN KUMAR M HUF	3.63		
PAVANKUMAR	-	1.48	
PAVANKUMAR DESAI	1.06		
PIYUSH KUMAR GUPTA	-	0.91	
POLEPALLY KRISHNAMURTHY (HUF)	2.53		
PONNAM PARAMBATH ABHITHA	0.52		
PONNUSAMY VENUKA	0.52		
POOJA GOLYAN	1.09		
POONAM KALRA	-	0.48	0.50
POONAM VISHAL SANCHETI	-	0.91	
PRACHITI SUJAY NAIK	0.54		
PRADNYA MILIND SHIVANKAR	-		0.49
PRAKASHA VINODHKUMAR	-	0.48	
PRAMOD APPASAHEB JADHAV	0.52		
PRAMOD MURLIDHAR CHAUDHARI	0.52		
PRANAV NARENDRA SARDA	2.58		
PRANJAL SRIVASTAVA	-		0.66
PRASAD KUMAR	0.52		
PRASHANT PRAJAPATI	-	0.51	
PRASHENJEET BISWAS	-		1.00

PRATIKSHA BAPODIYA	-	0.49	
PREM LATA BHAKER	1.04		
PREMLATA SAHU	1.04		
PRIYESH UJJWAL	-	0.95	
PUNEET PANDHI	-	1.44	0.75
PURBANI SAHOO	1.55	2.39	
PUSHPA GUPTA	9.33		
PUSHPA PAYAK	3.11		
RABHYA ARORA	0.52		
RAGHAVENDRAN KRISHNAKUMAR	-		1.50
RAHUL RAMMANOHAR	-	0.48	
RAJEEV KUMAR	-		0.50
RAJESH BHATIA	2.11		
RAJESH KUMAR	-	0.91	
RAJESH KUMAR GOSWAMI	-	0.48	
RAJIV SHARMA	-	0.48	
RAJKUMAR PANDURANG PATANGE	3.99	0.55	
RAM PRASAD SREEMDURUPU	1.04		
RAMA NIGAM	0.78		
RANJANA MANGESH WAIKAR	0.52		
RANJANA MUKHOPADHYAY	5.18		
RASHMI PRIYAMBADA	1.57		
RATHNAMMA K R	1.64	0.63	
RAVINDRA DNYANDEO Bhole	2.07		
RAYASAM HEMA LAKSHMI	1.04		
REENA DWIVEDI	3.15		
REKHA BHANAWAT	1.04		
RENU AGARWAL	0.52		
RENU MULCHANDANI	1.04		
RENUKA DEVI	-	0.48	
RETNASIROMONI RAKESH	1.04		
RISHI CHOWDHARY	-	1.86	
RISHI DEEPAK SETH	3.48		
ROHIT SAXENA	0.52		
ROMI KUMARI	2.09	1.43	0.50
ROOPA VENKATESH BASAWA	1.55		
RUPA PANDEY	-	0.48	
RUPALI JAIN	0.58		
RUTHIRAPRAKASH K	-	3.40	
S D KHEDKAR	-	0.48	
SABITA BHATTACHARYA	0.53		
SACHIN GUPTA	0.52		
SAHARA MANDAL	1.84		
SAHIBRAI DEEPAK LUNIDARAY	-		1.00
SAHIL MEHTA	0.52		
SAI MANIKANTA VENKATA SURAJ MALLA	-	0.48	
SAI SRUJAN CHAKKA	1.58	0.48	
SAILABALA PANDA	-	6.25	1.00
SAJAD JAVID	3.20	2.73	
SAKET SHUBHAM	-	0.48	
SAMALA SRAVAN KUMAR	-		0.04
SAMESH RASHMIKANT PATEL	2.49	0.96	
SAMIR MALIK	0.52		
SAMRAJYALAKSHMI GUDDANTI	2.09		
SANDEEP DALMIA	-	0.96	
SANDHYA RAJENDRA MEHTA	1.04		
SANTOSH GUPTA	0.66		
SANTOSH KUMAR SRINIVAS	-	0.48	
SAPPIDI VIVEK	0.52		
SARANG SHASHIKANT CHAVAN	1.04	1.91	
SAROJINI	1.04	0.48	0.50
SATHYANARAYANA MURALI	-		0.50
SATYAM SARAF	0.63		
SATYENDRA KUMAR SHARMA HUF	-	0.91	
SAUMYA AGRAWAL	1.40		
SAVITA SUNIL MORE	0.52		

SAYAN KUMAR SAHA	0.52		
SEEMA SINGH	-		4.50
SEETHALAKSHMI MEYAPPAN	-		0.50
SHAIK HANNAN	-		0.95
SHALAKA KANISHKA PHATAK	7.13		
SHANKER LAL BHAKER	-	0.96	
SHANTA BANKIMCHANDRA LODAYA	0.78		
SHANTARAM VASUDEV MOUJE	0.89		
SHANTI DEVI	1.43	0.48	1.00
SHARDA SINHA	-	1.45	
SHARDA SUDAM SONUNE	-		0.27
SHEKHAR ARVIND KULKARNI	-		0.30
SHIKA RAJAK	-		0.20
SHILPA ANGEERA BHOJWANI	3.71		
SHIVANGI	-		0.50
SHREEHARI ULLODY	0.52		
Shreshth Babbar	-		0.50
SHRI GUPTA	2.07		
SHUBHAM AGARWAL	-		1.00
SHUBHAM CHAWLA	-		0.50
SHUBHAM MANOJ PADOLE	0.52		
SHUBHAM WAGHE	-	1.39	
SHUBHI GOYAL	0.53		
SHWETA RANI	1.04		
SHWETA SUBHASHCHANDRA BHATIA	0.54		
SIDDANT BHATTACHARYA	-	0.57	
SIDDARTH KRISHNA KUMAR	10.07	20.27	
SIRIGINA MOUNIKA	1.08		
SITA DEVI	1.04		
SMITA PRALHADRAO HILALPURE	0.57	0.53	
SMITA RAJKUMAR PATANGE	1.30	1.06	
SMITHA AJAY NAIR	0.52		
SNEHAL CHANDRAKANT MULEY	0.53		
SOHEL SIDDIQUI	0.52		
SOMIL GUPTA	0.52		
SONNADA MATH KOTRESH KIRAN	-		0.10
SOURABH GUPTA	3.75		
SOUVYA JAJODIA	1.55		
SOWJANYA PERAMSETTY	0.52		
SRAVANI VAKKALAGADDA	0.52		
SREENU SURESH KAMATH	-		2.00
SRIKRISHNA VARADARAJAN	1.07		
SRILALITHA MURALIDHARA	-	1.43	
SRISHTI MAHAWAR	1.39	1.94	
SUBHRA JYOTI NATH	-	0.67	
SUBHRAJEET PANDA	0.52		0.50
SUBRATO DEY MOZUMDAR	-	2.13	
SUDHAKAR MURUGASEN	3.66	0.48	
SUGUNA ANDE	-	0.49	
SUHARIKA POREDDY	3.91		
SUHAS ESTURI JAGANNATHA GUPTHA	0.78		
SUJAY SUDHIR NAIK	0.54		
SUMAN RANI	0.84		
SUMIT KUMAR	0.62	2.26	
SUMITA ACHARYA	-		1.00
SUNIL BATRA	2.54		
SUNIL KHERWA	-	0.48	
SUNIL KUMAR HUF	-	0.48	
SUNIL MEHTA	-	1.52	
SUNITA GUPTA	0.52		
SUNITA MEHTA	-	0.96	
SUSHMA CHOWDARY KADIYALA	0.52		
SUVADEEP PAUL	0.52		
SUYESH KAWADIYA	1.18		
SWAPNIL ARUN GHOLAP	-		0.25
SWATI AJIT KALE	1.04	0.92	

SWATI GUPTA	-	0.49	
SWATI NIRWANI	6.26		
TANMAYA KUMAR ACHARYA	1.60		
THIYAGARAJAN K	-	0.48	
TUSHAR KATHURIA	-	0.49	
UDAYAKUMAR ANANTH KUMAR KANIANOOR	0.52		1.00
UJWALA RAMKRISHNA KELKAR	1.55		
UMA CHANDRA SEKHAR BONDADA	-	1.05	
UMANG BHUSRI	-		2.50
UMANG SHARMA	1.14		
USHA AGARWAL	-		0.50
VADDADI SAI ROHAN	-	7.09	
VAIBHAV ARORA	-		1.50
VAIBHAV BANSAL	-		1.00
VAIBHAV GUPTA	-	0.96	
VAIBHAV RASHMIKANT DALAL	-		1.00
VAISHALI PRASHANT THAKER	-		
VANDANA	1.55		
VARAHALA RAJU PENUMATSA	-	0.59	
VARUN BHASKAR	-		1.00
VASANT KESHAVJI MALDE	5.34		
VASANT MAHADEO KARVE	-		0.60
VATSAL MAURYA	0.52		
VENKATESH KEMPALINGAIAH	0.52		0.50
VENKATESH NAGENDRA BASAWA	1.55		
VENKATESH POLEPALLY	-	3.26	1.00
VIBHOR RAGHUNATH KEDIA	-	1.91	
VIGNESH MUKUND	1.04		
VIJAYALAKSHMI KUMAR	-	0.48	
VIKRAM BHARADWAJ	-	0.48	
VINEET NARAYAN	1.02		
VIPUL MANGLA	1.04		
VISHAL MULCHANDJI SANCHETI	-	2.40	
VISHESH SAXENA	-	0.48	0.25
VISHNUPRIYA BONDADA	-	0.50	
VISHWAJEET JAIJEET SINGH	0.66		
WUDALI NARASIMHA MUKUND	3.88		
YARAGUNTE KRISHNAIAH SETTY HANUMANTHASETTY	0.52		
YASHASWI SINGH	1.90		
YUVANESH	-	0.48	
ZAID AZMI	1.04		
GRAND TOTAL	453.77	356.41	103.78

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “*Ratios*” under the chapter titled Financial Statements as Restated beginning on page 210 note no. 35 of this Red Herring Prospectus.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025 and financial year ended March 31, 2024, and for the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Financial Statements" on page 210 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to DSM Fresh Foods Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2025, 2024 & 2023 included in this Red Herring Prospectus beginning on page 210 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our company is a fresh meat and ready-to-cook/eat non-veg products retailer. We are an online meat delivery company committed to revolutionise the way customers experience and enjoy high-quality non-veg food. Established in 2015, our company has swiftly risen to prominence by blending convenience, unpreserved products, with a commitment to customer satisfaction. With a user-friendly website and mobile application that offers a diverse selection of fresh and hygienically sourced meats, ranging from succulent cuts of mutton, poultry and seafood to exotic options.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on April 15 2024, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed resolution on May 08, 2024 in Extra ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Deepanshu Manchanda as Managing Director and Chairman of the company, in the Extra ordinary General meeting held on May 08, 2024.
- The shareholders of our Company appointed Mr. Mohammad Arif Khan as Non-Executive Director in the Extra ordinary General meeting held on May 08, 2024.

- The shareholders of our Company appointed Mrs. Priya Aggarwal as Non-Executive Director in the Extra ordinary General meeting held on May 08, 2024.
- The shareholders of our Company appointed Mr. Achal Kapoor and Suman Choudhary Independent Director in the Extra ordinary General meeting held on May 08, 2024.
- The board of directors in its meeting held on May 20, 2024 appointed Mrs. Prabhleen Kaur Gujral as Company Secretary & Compliance officer of the Company.
- The board of directors in its meeting held on May 07, 2024 appointed Mr. Saurabh Gandhi as Chief Financial Officer of the Company.
- The shareholders of our company passed special resolution in Extra Ordinary General Meeting dated May 07, 2025 for the extension of special resolution passed in Extra Ordinary General Meeting dated 08 May, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

DISCUSSION ON STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

S. No.	Particulars	For FY ending on 31 March, 2025	%age of Total Income	For FY ending on 31 March, 2024	%age of Total Income	For FY ending on 31st March 2023	%age of Total Income
I	Revenue from operations	13,073.38	99.44%	9,043.92	99.74%	5,628.39	99.42%
II	Other Income	74.10	0.56%	23.65	0.26%	33.11	0.58%
III	Total Income (I+II)	13,147.48	100.00%	9,067.57	100.00%	5,661.49	100.00%
IV	Expenses:						
	Cost of Material Consumed	8,743.45	66.50%	6,853.90	75.59%	4,116.23	72.71%
	Change in Inventory (Finished goods/WIP)	(225.68)	(1.72) %	(396.15)	(4.37) %	(3.37)	(0.06) %
	Employee benefit expense	696.65	5.30%	141.42	1.56%	98.90	1.75%
	Financial costs	384.32	2.92%	92.65	1.02%	24.81	0.44%
	Depreciation and amortization expense	155.17	1.18%	103.12	1.14%	34.79	0.61%
	Other expenses	2,228.44	16.95%	1,510.45	16.66%	1,108.90	19.59%

	Total Expenses (IV)	11,982.35	91.13%	8,305.39	91.59%	5,380.26	95.03%
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,165.14	8.87%	762.18	8.41%	281.23	4.97%
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax	1,165.14	8.87%	762.18	8.41%	281.23	4.97%
VII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,165.14	8.87%	762.18	8.41%	281.23	4.97%
X	Tax expense:						
	(I) Current tax	-	-	-	-	-	-
	(II) Deferred tax	259.95	1.98%	295.53	3.26%	7.38	0.13%
	(III) MAT credit	-	-	-	-	-	-
	(III) Previous Year Taxes	-	-	-	-	-	-
XI	Profit/(Loss) From The Period From Continuing Operations	905.18	6.89%	466.65	5.15%	273.85	4.84%
XII	Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discounting operations	-	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
XV	Profit/ (Loss) for the period (XI + XIV)	905.18	6.89%	466.65	5.15%	273.85	4.84%
XVI	Earning per equity share:						
	(I) Basic	5.53		4.54		2.69	
	(II) Diluted	5.53		4.53		2.69	

Our Significant Accounting Policies

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 210 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial years 2024 - 2025, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

◆ Revenues

Revenue of operations

Our Company's revenue is primarily generated from the sale of fresh meat and ready to cook/eat non-veg products comprising chicken, meat and seafood

Other Income

Other Income includes Interest income on fixed deposits, Freight inwards, Reversal of provision and Balance written off.

◆ Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventory, Employee benefit expenses, financial costs, Depreciation and amortization expense and other expenses.

Cost of material consumed

The Cost of material consumed includes raw material purchases which includes chicken, mutton and sea food.

Changes in Stock in Trade

The Changes in Stock in Trade is the change of opening and closing stock of the period.

Employment Benefit Expenses

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses including remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc.

Finance Cost

Finance Cost includes interest on Bank & NBFC's Loans, statutory dues, other Borrowing cost including certain bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses on Fixed Assets majorly includes depreciation on Plant & Equipment.

Other Expenses

Other Expenses includes majorly expenses on Project execution, selling & advertisement, legal and professional charges, Job work charges and rent.

**PERIOD ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024
(BASED ON RESTATED FINANCIAL STATEMENTS)****Revenues**

- Total Income

Total Income for the period ended FY 2024-25, stood at Rs. 13,147.48 Lakhs whereas for FY 2023-24 it stood at Rs. 9,067.57 Lakhs representing an increase of 44.99%.

- Revenue of operations

Net revenue from operations for the FY 2024-25 stood at Rs. 13,073.38 Lakhs, whereas in FY 2023-24 it stood at Rs. 9,043.92 Lakhs representing an increase of 44.55%.

Reason: The full-year revenue post-acquisition of Dr. Meat, a Bangalore-based meat brand and an additional business acquisition of Bonsaro in Mumbai has led to the growth in volumes and revenue besides the normal growth through increased customer reach and product mix. Given below is the geographic wise revenue break up:

States	FY 2024-25	FY 2023-24	Growth %
Delhi	2,530.75	3,232.15	(21.70)%
Haryana	1,944.48	2,528.77	(23.11)%
UP	2,004.18	1,902.86	5.32%
Karnataka	5,573.54	1,380.13	303.84%
Maharashtra	1,020.43	-	100.00%
Total	13,073.38	9,043.91	44.55%

- **Other Income**

Other Income for the FY 24-25, stood at Rs. 74.10 Lakhs whereas in FY 23-24 it stood at Rs. 23.65 Lakhs representing an increase of 213.34%.

Reason: The increase in Other Income is primarily attributable to higher interest income from fixed deposits. During FY 2025, the Company had fixed deposits amounting to ₹658.13 lakh kept with banks as margin money, on which interest income of ₹41.12 lakh was earned. This, along with a balance written off amounting to ₹32.38 lakh, resulted in Other Income increasing to ₹74.10 lakh as compared to ₹23.65 lakh in FY 2024.

Expenditure

- **Total Expenses**

Total Expenses for the FY 2025, stood at Rs. 11,982.35 Lakhs i.e. 91.14% of Total Income whereas in the FY 2024 it stood at Rs. 8,305.39 Lakhs i.e. 91.59% of Total Income. Though the Total expenses have marginally reduced as a percentage of Total Income, in absolute terms there is an increase by 44.27% year-over-year primarily coming from increase in absolute purchase amount due to increase in volumes vis-à-vis top line growth, increase in manpower cost due to additional manpower and finance cost due to additional borrowings. Notably, revenue from operations grew by 44.55% during the year, which is closely aligned with the 44.27% increase in total expenses, reflecting proportionate cost escalation in relation to business expansion.

- **Cost of Material Consumed**

The Cost of Material Consumed for the FY 24-25 stood at Rs. 8,743.45 Lakhs i.e. 66.50% of Total Income and in FY 23-24 it stood at Rs. 6,853.90 Lakhs i.e. 75.59% of Total Income. This shows an increase of 27.57% year-on-year. As a percentage of Total Income, it reduced from 75.59% in FY 2023-24 to 66.50% in FY 2024-25,

Reason: The Cost of Material Consumed for FY 2024-25 stood at Rs. 8,743.45 lakh, representing 66.50% of Total Income, compared to Rs. 6,853.90 lakh, or 75.59% of Total Income, in FY 2023-24, reflecting a year-over-year increase of 27.57% in absolute terms. This increase is primarily attributable to higher sales volumes in line with the

growth in revenue from operations. However, as a percentage of Total Income, the ratio has improved due to better sourcing efficiencies, optimization in procurement costs, and a favorable product mix.

- **Change in Inventory**

The change in inventory for the FY 24-25 stood at Rs. (225.68) Lakhs in FY 23-24 it stood at Rs. (396.15) Lakhs representing decrease by 43.03%.

Reason: Higher stock holding on account of increase in sale volume, however the movement in the opening and closing stocks has reduced as compared to the previous year due to lower holding of stocks in the beginning of FY 2023-24.

Particulars	FY 24-25	FY 23-24
Opening Balance	400.68	4.53
Closing Balance	626.36	400.68
Total	(225.68)	(396.15)

- **Employee benefit expenses**

The Employee benefit expense for the FY 24-25, stood at Rs. 696.65 Lakhs i.e. 5.30% of Total Income whereas in FY 23-24 it stood at Rs. 141.42 Lakhs i.e. 1.56% of Total Income. This represents an increase of 392.61% year on year.

Reason: The increase in employee benefit expenses is primarily on account of addition manpower which has increased to 64 no's from the earlier count of 24 no's with significant increase in operations by 14 no's, production by 11 no's and sales by 6 no's and additional outsource manpower cost.

(Amount in lakhs)

Employee Benefit Expense	FY 24-25	FY 23-24
Salaries and wages*	634.90	104.62
Director Remuneration	24.00	26.00
Contributions to provident and other funds	6.57	1.06
Staff welfare expenses	9.74	1.95
Gratuity Expense	6.36	2.48
Leave Encashment Expenses	1.79	2.95
Other employee benefits	13.30	2.36
Total	696.65	98.90

Note: Salary and wages of FY 2024-25 includes outsource manpower cost of Rs. 348.36 lakhs

Employee Strength Department-wise

Department	As on 31 Mar 2025	As on 31 March 2024	% Change
Management	5	2	150.00%
Finance & Accounts	6	4	50.00%
HR & Admin	3	-	100.00%
Collection	1	1	-
Legal & Operations	2	1	100.00%

Operations	20	6	233.33%
Production	15	4	275.00%
Sales	12	6	100.00%
Total	64	24	166.67%

- Finance Cost**

The Finance Cost for the FY 24-25, stood at Rs. 384.32 lakhs whereas in the FY 23-24 it stood at Rs. 92.65 Lakhs representing an increase of 314.80% from the previous years.

Reason: Increase in borrowing cost is due to additional borrowings taken by the Company during FY 2024-25 which is as follows:

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Borrowings	3,169.77	764.84

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for FY 24-25 stood at Rs. 155.17 Lakhs, whereas in the FY 23-24 it stood at Rs. 103.12 Lakhs representing an increase of 50.47%.

Reason: Increase in depreciation and amortization is on account of full year impact of additions made in FY 2023-24, additions made during the year in Property Plant and Equipment and goodwill arising on account of business acquisition at Bangalore and Mumbai:

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Opening FA	459.69	68.79
Addition	407.41	494.02
Subtract- Depreciation	155.17	103.12
Subtract – Impairment	-	-
Closing Value	711.93	459.69

- Other Expenses**

The Other Expenses for FY 23-24, stood at Rs. 2,228.44 Lakhs i.e. 16.95% of Total Income whereas in FY 23-24 it stood at Rs. 1,510.45 Lakhs i.e. 16.66% of Total Income. This represents an increase of 47.53%.

Reason: We had to improve our branding awareness and focus on ensuring customer satisfaction overall in the markets and channels, which Impacted on our logistics cost including last mile delivery cost and branding by engaging with several market experts to build our marketing initiatives in a planned and effective way.

The major expenses in other expenses are as follows:

(Amount in lakhs)		
Particulars	FY 2024-25	FY 2023-24
Delivery Charges	578.12	429.91
Outsource manpower cost	-	381.81
Outsourcing Service Charges	590.94	-

Advertisement Expense	679.89	514.50
Rent	88.70	32.62
Total	1,937.65	1,358.84

- **Restated Profit before Tax**

The restated profit before tax for FY 24-25, stood at Rs. 1,165.14 Lakhs whereas in FY 23-24 it stood at Rs. 762.18 Lakhs representing an increase of 52.87%.

- **Tax Expense**

Tax Expense for the year FY 2024-25 stood at Rs. 259.95 lakhs out of which Current Tax being Nil due to carried forward business losses and Deferred Tax stood at (259.95) Lakhs, whereas in FY 23-24 it stood at Rs. 295.53 Lakhs out of which Current Tax being Nil due to carried forward business losses and Deferred Tax being Rs. 295.53 Lakhs representing a decrease of 12.04%.

- **Restated Profit after Tax**

The restated profit after tax for FY 24-25, stood at Rs. 905.18 Lakhs whereas in FY 23-24 it stood at Rs. 466.65 Lakhs representing an increase of 93.98%.

Reason: The restated profit after tax for FY 2024-25 stood at Rs. 905.18 lakh, compared to Rs. 466.65 lakh in FY 2023-24, reflecting a growth of 93.98%. While the PAT growth appears nearly double year-over-year, the PAT margin improved more moderately—from 5.16% in FY 2024 to 6.92% in FY 2025. This improvement was supported by a 44.55% increase in revenue from operations, coupled with better sourcing, a favourable product mix, and prudent control over overheads, enabling the Company to enhance profitability without a proportionate increase in costs.

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- ◆ **Total Income**

Total Income for the period ended FY 2023-24, stood at 9,067.57 Lakhs whereas for FY 2022-23 it stood at Rs. 5,661.49 Lakhs represent an increase of 60.16%.

- ◆ **Revenue of operations**

Net revenue from operations for FY 2023-24 stood at 9,043.92 Lakhs, whereas in FY 2022-23 it stood at Rs. 5,628.39 Lakhs representing an increase of 60.68%.

Reason: We have acquired Dr. Meat, a Bangalore-based meat brand which caters to raw meat i.e. Chicken & Mutton. With this acquisition, we were able to enter in southern part of India. We have also introduced an additional line of items in the ready to cook/eat category during FY 2023-24. This has opened a new area of growth for the company.

◆ Other Income

Other Income for the FY 23-24 stood at 23.65 Lakhs whereas in FY 22-23 it stood at Rs. 33.11 Lakhs representing a decrease of 28.57%.

Reason: The decrease in other income from Rs. 33.11 lakhs in FY 22-23 to Rs. 23.65 Lakhs due to in FY 22-23 some miscellaneous income was there.

Expenditure**◆ Total Expenses**

Total Expenses for the FY 23-24, stood at 8,305.39 Lakhs i.e. 91.59% of Total Income whereas in the FY 22-23 it stood at Rs. 5,380.26 Lakhs i.e. 95.03% of Total Income. Though the Total expenses have decreased as a percentage of Total Income, there is an increase of 54.37% year-over-year.

◆ Cost of Material Consumed

The Cost of Material Consumed for the FY 23-24 stood at Rs. 6,853.90 Lakhs i.e. 75.59% of Total Income and in FY 22-23 it stood at Rs. 4,116.23 Lakhs i.e. 72.71% of Total Income. This represents an increase of 66.51% year-over-year.

Reason: The change is on account of the acquisition of Dr. Meat and starting ready to cook/eat products in FY 2023-24.

◆ Change in Inventory

The change in inventory for the FY 23-24 stood at Rs. (396.15) Lakhs in FY 22-23 it stood at Rs. (3.37) Lakhs representing increase of 11,661.07%.

Reason: The increase in closing stock in FY 23-24 was because we started ready to eat and frozen foods having an average of 6 months shelf life and we started to store finished goods for better margin and profitability.

Particulars	FY 23-24	FY 22-23
Opening Balance	4.53	1.16
Closing Balance	400.68	4.53
Total	(396.15)	(3.37)

◆ Employee benefit expense

The Employee benefit expense for the FY 23-24, stood at Rs. 141.42 Lakhs i.e. 1.56% of Total Income whereas in FY 22-23 it stood at Rs. 98.90 Lakhs i.e. 1.75% of Total Income. This represents an increase of 42.99% year on year.

Reason: With acquisition of Dr. Meat, we also took over the employees of the business. Thus, there has been an increase in employee expenses. Also, an annual increase in pay of employees led to an increase.

Employee Benefit Expense	FY 23-24	FY 22-23
Salaries and wages	104.62	53.47
Director Remuneration	26.00	24.00
Contributions to provident and other funds	1.06	1.88
Staff welfare expenses	1.95	18.49
Gratuity Expense	2.48	0.42
Leave Encashment Expenses	2.95	0.63
Other employee benefits	2.36	-
Total	141.42	98.90

◆ Finance Cost

The Finance Cost for the FY 23-24, stood at 92.65 lakhs whereas in the FY 22-23 it stood at Rs. 24.81 Lakhs representing an increase of 273.48% from the previous years.

Reason: The borrowings of company has increased from FY 2023 to FY 2024. This has led to an increase in Finance cost to the company.

Particulars	FY 2024	FY 2023
Borrowings	764.84	206.80

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for FY 23-24 stood at Rs. 103.12 Lakhs, whereas in the FY 22-23 it stood at Rs. 34.79 Lakhs representing an increase of 273.48%.

Reason: The Fixed Assets i.e., FA of the company has increased from FY 2023 to FY 2024. This has led to an increase in depreciation and amortization expenses of the company. Addition in FA are as follows:

Particulars	FY 2024	FY 2023
Opening FA	68.79	58.15
Addition	494.02	101.44
Subtract- Depreciation	103.12	34.79
Subtract – Impairment	-	56.01
Closing Value	459.69	68.79

◆ Other Expenses

The Other Expenses for FY 23-24, stood at Rs. 1,510.45 Lakhs i.e. 16.66% of Total Income whereas in FY 22-23 it stood at Rs. 1,108.90 Lakhs i.e. 19.59% of Total Income. This represents an increase of 36.21%.

Reason: We had to improve our branding awareness and focus on ensuring customer satisfaction overall in the markets and channels, which Impacted on our logistics cost including last mile delivery cost and branding by engaging with several market experts to build our marketing initiatives in a planned and effective way.

The major expenses in other expenses are as follows:

Particulars	FY 2024	FY 2023
Delivery Charges	429.91	356.07
Outsourcing Service Charges	381.81	260.48
Advertisement Expense	514.50	317.45
Rent	32.62	17.15
Total	1,358.85	951.14

◆ **Restated Profit before Tax**

The restated profit before tax for FY 23-24, stood at Rs. 762.18 Lakhs whereas in FY 22-23 it stood at Rs. 281.23 Lakhs representing an increase of 171.01%.

◆ **Tax Expense**

Tax Expense for the period ended March 24, stood at Rs. 295.53 lakhs out of which Current Tax being Nil and Deferred Tax stood at (295.53) Lakhs, whereas in FY 22-23 it stood at Rs. 7.38 Lakhs out of which Current Tax being Nil and Deferred Tax being Rs. 7.38 Lakhs representing as increase of 3,904.43%.

◆ **Restated Profit after Tax**

The restated profit after tax for FY 23-24, stood at Rs. 466.65 Lakhs whereas in FY 22-23 it stood at Rs. 273.85 Lakhs representing an increase of 70.40%.

Reason: During FY 2024, we acquired the Dr. Meat, a Bangalore-based meat brand, which caters to raw meat i.e. Chicken & Mutton. With this acquisition, we were able to enter in southern part of India which leads to increase in the revenue. Further, also increase in the existing sales in respective states and we have also introduced an additional line of items in the ready to cook/eat category during FY 2023-24. This has opened a new area of growth for the company which gives us a good margin for our company.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the FY 22-23 stood at Rs. 5,661.49 Lakhs whereas in FY 2021-22 it stood at Rs. 5,654.31 Lakhs representing an increase of 0.13 %.

◆ **Revenue of operations**

Net revenue from operations for FY 22-23 stood at Rs. 5,628.39 Lakhs whereas in FY 21-22 it stood at Rs. 5,642.86 Lakhs representing a decrease of 0.26 %.

Reason: There has been no major change in revenue from operation. In FY 22 we operated in both B2B and D2C business but because of covid we discontinued our B2B services in FY 23 and only focus on the D2C business with was increase the revenue of the D2C part, which shows the overall no impact or minuet impact on revenue.

◆ Other Income

Other Income for the FY 22-23, stood at Rs. 33.11 Lakhs whereas in the FY 21-22 it stood at Rs. 11.45 Lakhs representing a increase of 189.09%.

Reason: The increase in other income from Rs. 11.45 lakhs in FY 21-22 to Rs. 33.11 Lakhs due to increase in miscellaneous income.

Expenditure

◆ Total Expenses

Total Expenses for FY 22-23, stood at Rs. 5,380.26 Lakhs whereas in the FY 21-22 it stood at Rs. 5,964.54 Lakhs representing a decrease of 9.80%.

Reason: The change in total expenses is on account of changes in Cost of material consumed, change in inventory, employee benefit expenses, Finance Cost and other expenses.

◆ Cost of Material Consumed

The Cost of Material Consumed for FY 22-23 stood at Rs. 4,116.23 Lakhs in FY 21-22 it stood at Rs. 4,327.49 Lakhs representing a decrease of 4.88%.

Reason: The change in cost of material consumed due to in the FY 22 we operate in B2B and D2C business but because of covid we discontinue our B2B services in FY 23 which causes decrease in purchase of material cost and only focus on the D2C business with was increase the revenue of the D2C part, which shows the overall no impact or minuet impact on revenue.

◆ Change in Inventory

The change in inventory for the FY 22-23 stood at Rs. (3.37) Lakhs in FY 21-22 it stood at Rs. 3.80 Lakhs representing a decrease of 188.59%.

Particulars	FY 22-23	FY 21-22
Opening Balance	1.16	4.96
Closing Balance	4.53	1.16
Total	(3.37)	3.80

◆ Employee benefit expense

The Employee benefit expense for the FY 22-23, stood at 98.90 Lakhs whereas in FY 21-22 it stood at Rs. 103.73 Lakhs representing a decrease of 4.65%.

Reason: With the management's decision to be efficient, few non performing employees had to let go. We also negotiated with our freelancers who then performed some functions of our company and filled the gap.

Employee Benefit Expense	FY 22-23	FY 22-23
Salaries and wages	53.47	79.46
Director Remuneration	24.00	18.07
Contributions to provident and other funds	1.88	2.55
Staff welfare expenses	18.49	3.40
Gratuity Expense	0.42	-
Leave Encashment Expenses	0.63	-
Other employee benefits	-	0.25
Total	98.90	103.73

◆ Finance Cost

The Finance Cost for FY 22-23, stood at 24.81 Lakhs whereas in the FY 21-22 it stood at Rs. 10.17 Lakhs representing an increase of 143.87% from the previous years.

Reason: The borrowings of company has increased from FY 2023 to FY 2024. This has led to an increase in Finance costs to the company.

Particulars	FY 2023	FY 2022
Borrowings	206.80	87.20

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the FY 23-24, stood at 34.79 lakhs whereas in the FY 21-22 it stood at Rs. 20.93 Lakhs representing an increase of 66.19%.

Reason: The Fixed Assets of the company has increased from FY 2022 to FY 2023. This has led to an increase in depreciation and amortization expenses of the company. Addition in FA are as follows:

Particulars	FY 2023	FY 2022
Opening FA	58.15	172.10
Addition	101.44	2.26
Subtract- Depreciation/Disposal	34.79	116.21
Subtract- Impairment	56.01	-
Closing Value	68.79	58.15

◆ Other Expenses

The Other Expenses for the FY 22-23 stood at Rs. 1,108.90 Lakhs whereas in FY 21-22 it stood at Rs. 1,498.41 Lakhs representing a decrease of 25.99%.

Reason: Covid impact on our business was discontinuation of our B2B business. The management focuses on reducing the delivery cost by shifting to outsourcing agency and marketing costs on improving our bottom line meaning reducing the losses we took a strategic call of not chasing growth at the cost of burning money or further investments of any kind till we become profitable.

The major expenses in other expenses are as follows:

Particulars	FY 2023	FY 2022
Delivery Charges	356.07	430.86
Outsourcing Service Charges	260.48	302.01
Advertisement Expense	317.45	520.96
Loss on FA	56.01	88.49
Total	990.01	1,342.32

◆ **Restated Profit before Tax**

The restated profit before tax for the FY 22-23, stood Rs. 281.23 Lakhs whereas in FY 21-22 it stood at Rs. (310.23) Lakhs representing an increase of 190.65%.

◆ **Tax Expense**

Tax Expense for the FY 22-23, stood at Rs. 7.38 lakhs out of which Current Tax being Nil and Deferred Tax being ended FY 22-23, It stood Rs. 7.38 lakhs whereas in FY 21-22 it stood at is (61.36) Lakhs out of which Current Tax being Nil and Deferred Tax being Rs. (61.36) Lakhs representing as increase of 112.03%.

◆ **Restated Profit after Tax**

The restated profit after tax for the FY 22-23, stood at Rs. 273.85 Lakhs whereas in FY 21-22 it stood at Rs. (248.87) Lakhs representing an increase of 201.92%.

Reason: Covid impact on our business cause discontinue of B2B business/channel, where 25%-30% of the total revenue was contributed by this channel got washed away due to covid, but the other D2C online business covered up the shortfall of that channel resulted in growth of the business in D2C channel. The management's call to be efficient resulted in decrease in other expenses, decrease in Cost of Material consumed and thus resulted in better profitability for the company.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this 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.

Other than as described in the section titled Risk Factors beginning on page 26 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 212, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Transportation and Logistics Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 130 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the chapter titled "*Our Business*" on page 148 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on 31 March 2025 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 1818.62 lakhs and company has outstanding unsecured loan of amount aggregating to Rs. 1351.15 Lakhs, as per the certificate issued by KRA & Co., Chartered Accountants, dated July 26, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Restated Financial basis:

Secured Loans

(Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Outstanding amount as on 31.02.2025
Unity small Finance Bank U52203D12015PTC2805 14	Term Loan	250.00	15.50%	128.34
Unity Bank Loan 2nd Trache	Term Loan	250.00	15.50%	176.63
Unity Bank Loan 3rd Trache	Term Loan	250.00	15.50%	184.76
Unity Bank Loan 4th Trache	Term Loan	250.00	15.50%	199.54
Unity Bank Loan 5th Trache	Term Loan	250.00	15.00%	250.00
SBI	Cash Credit	700.00	10.40%	371.93
HDFC New Vehicle	Car Loan	64.26	11.00%	60.98
UCIC Inclusive Credit Private Limited	Term Loan	500.00	16.75%	385.65
Indifi Capital Pvt Ltd	WC loan	200.00	14.25%	45.16
BMW Financial Services	Car Loan	22.00	10.50%	15.62
Total				1818.62

Unsecured Loans

(Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Outstanding amount as on 31.03.2025
From Bank:				
ICICI Loan	Business Loan	80.00	16.00%	78.70
IDFC First bank	Business Loan	40.80	15.00%	39.33

Indusind Bank	Business Loan	50.00	15.50%	48.85
The Karur Vysya Bank	Business Loan	35.00	14.25%	33.73
Total (A)				200.61
From Others:				
Protium Finance Limited	Business	25.00	18.51%	-
Protium Finance Limited	Business Loan	50.00	16.00%	48.63
SMFG India Credit Co Ltd	Business	20.11	18.00%	13.02
ECL Finance Ltd	Business	20.00	19.75%	13.06
Fedbank Financial Services Ltd	Business	20.10	18.00%	8.39
Aditya Birla Finance Ltd	Business Loan	50.00	15.00%	48.20
Bajaj Finance Limited	Business Loan	50.92	16.00%	50.92
Clix Capital Services	Business Loan	35.00	16.00%	35.00
Godrej Finance Ltd	Business Loan	51.00	15.50%	49.88
Hero Fincorp Limited	Business Loan	30.10	15.50%	30.10
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	15.50%	48.90
L and T Finance Limited	SME-Business Loan	50.15	15.00%	49.04
Moneywise Financial Services	SME WCTL	50.26	15.50%	49.06
Poonawala Fincorp Ltd	Business Loan	40.39	15.50%	38.03
Shriram Finance Ltd	Business Loan	50.00	15.00%	48.15
Urgo Capital Limited	Revenue Based Financing	150.00		117.23
Tata Capital Ltd	Business Loan	50.27	15.00%	49.16
Refer Note Below**	Business	NA	-	453.78
Total (B)				1150.54
Grand Total (A+B)				1351.15

***The Company has obtained a facility through Purple Petal Invest Private Limited (the “facilitator”) wherein, the facilitator operates an online platform, over which the Company offers its receivables to multiple parties, who, in exchange of their share in the facilitation/platform fee which the Company pays to the facilitator, offer funds to the Company against such receivables, which are used by the Company for meeting its working capital requirements. The Company honours its obligation to repay such amounts to such multiple parties through the facilitator from time to time.*

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SECTION VII - LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on 16 July, 2024 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10% of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

All the litigations, in compliance with the threshold criteria for litigation disclosure. Specifically, any litigation with an impact exceeding the lower of the following thresholds has been disclosed:

- i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
- ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court,

tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain on that litigation only.

1. LITIGATION INVOLVING COMPANY

a. Litigation proceedings against Company

1. Criminal Proceedings:

As on the date of this DD Report, there are no outstanding criminal proceedings against the company.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no actions taken by statutory regulatory authorities initiated against company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below:

GST NOTICES ISSUED AGAINST DSM FRESH FOODS PRIVATE LIMITED (“THE COMPANY” OR “DSM”) HAVING GST NO. 09AAFCD3598N1ZW FOR STATE - UTTAR PRADESH, ZONE - GHAZIABAD II

- 1) The Office of the Deputy Commissioner, State GST, Ghaziabad (Sector-16), has issued a notice in Form GST ASMT-10 (Ref. ID ZD0902250675464 dated 06.02.2025) to the company (GSTIN: 09AAFCD3598N1ZW) under Section 61 of the GST Act for FY 2021-22, pointing out discrepancies in GST returns relating to supplies under HSN codes 0207, 0208, 0303, 0304, and 1602 (meat and fish products). As per Notification No. 2/2017, only fresh or chilled goods are exempt, while Notification No. 1/2017 mandates GST @5% on all other packaged/branded supplies, and @12% on HSN 1602 products. The department alleged that the company wrongly declared ₹13,09,56,209.27 as exempt supplies in GSTR-9/9C, despite accepting liability of ₹2,72,632.66 at 12% GST. Consequently, it has sought justification with supporting documents by 21.02.2025, failing which a demand of ₹32,73,905/- each under CGST and SGST (total ₹65,47,810/-) with interest and penalty will be raised.

Current Status: In regard to notice issued, no reply has been filed by the Company. However, no demand have been raised yet.

- 2) The Office of the Deputy Commissioner of State Tax, Ghaziabad, has issued a notice in Form GST ASMT-10 (Ref. ID ZD090225067596Z dated 06.02.2025) under Section 61 of the GST Act to the company (GSTIN: 09AAFCD3598N1ZW) for FY 2022-23, highlighting discrepancies in its declared tax liability. The company, engaged in supplies under HSN codes 0207, 0208, 0303, 0304, and 1602 (meat and fish products), declared ₹13,10,63,091.12 as exempt in GSTR-9/9C, though exemptions apply only to fresh or chilled goods under Notification No. 2/2017, while other packaged/labelled supplies attract 5% GST as per Notification No. 1/2017 (amended by Notification No. 6/2022 in line with the Legal Metrology Act, 2009). For HSN 1602, GST @12% applies. While the company admitted liability of ₹79,385 at 12% GST, the department contends the larger exempted amount is taxable, raising a demand of ₹32,76,577.28 each under CGST and SGST, plus interest and penalty.

Current Status: In regard to notice issued, no reply has been filed by the Company. However, no demand has been raised yet.

- 3) The Deputy Commissioner of State Tax, Ghaziabad (Khand-16), has issued a notice in Form GST ASMT-10 (Ref. ID ZD0902250676462 dated 06.02.2025) under Section 61 of the GST Act to DSM Fresh Foods Limited (GSTIN: 09AAFCD3598N1ZW) for FY 2023–24, citing discrepancies in its GST returns. The company, registered under HSN codes 0207, 0208, 0303, 0304, and 1602 (meat and fish products), declared ₹19,02,49,611.36 as exempt supplies in its GSTR-9/9C, while only fresh or chilled goods are exempt under Notification No. 2/2017, and other pre-packaged/labelled goods attract 5% GST as per Notification No. 1/2017 (read with Notification No. 6/2022, which defines “pre-packaged and labelled” under the Legal Metrology Act, 2009). Further, HSN 1602 products are taxable at 12% under Schedule II, Serial No. 29. Although DSM Fresh Foods admitted liability of ₹33,350.71 at 12% GST, the department concluded that the bulk of its exempted supplies are taxable, proposing a demand of ₹47,56,240.28 each under CGST and SGST, plus interest and penalties.

Current Status: In regard to notice issued, no reply has been filed by the Company. However no demand have been raised yet.

- 4) A Notice for Audit in Form GST ADT-01 (Ref. No. ZD0903250452969, dated 06/03/2025) issued under Section 65 of the CGST Act, 2017 by the Assistant Commissioner, State Tax, Ghaziabad-II, directing the company to produce its books of accounts. In compliance, company submitted a reply with documents on 25/04/2025 (Reply Ref. No. ZD0904251662929). Parallely, the Deputy Commissioner, Division-16, Ghaziabad, initiated adjudication proceedings based on a Show Cause Notice (SCN) in Form GST DRC-01 (Ref. No. ZD090325175944X, dated 25/03/2025), issued under Section 73 of the CGST/SGST Act, alleging discrepancies in GST returns. The department observed that while certain goods under HSN 1602 attracted 12% GST, DSM had declared them under 5% GST, leading to a shortfall. The SCN quantified the demand at ₹1,12,29,493.14, comprising ₹65,47,810 tax (₹32,73,905 each under CGST and SGST), ₹40,26,903.14 interest, and ₹6,54,780 penalty. A subsequent Reminder-1 notice (Ref. No. ZD0905250450985, dated 06/05/2025) was issued after DSM failed to attend the scheduled hearing, granting an extended date of 20/05/2025 for reply and a new hearing date of 27/05/2025. Company filed a reply to the SCN under Form GST DRC-06 on 25/04/2025.

Current Status: The reply of the said notice has been submitted by the company

- 5) Office of the Deputy Commissioner, Ghaziabad, issued a notice dated 06.02.2025 (Ref. No. ZD090225067596Z) under Section 73 of the CGST/SGST Act, 2017, based on discrepancies flagged in departmental MIS and a communication from Commercial Tax Headquarters, Lucknow. The department observed that while the company declared exempt supplies worth ₹13,10,63,091.12 in GSTR-9/9C, only ₹79,385/- under HSN 1602 was admitted at 12% GST, and that supplies other than “fresh or chilled” made under a brand name were taxable at 5% or 12% as per Notifications No. 1/2017 and 2/2017. Accordingly, a demand of ₹32,76,577.28 each under CGST and SGST (total ₹65,53,154.56), along with ₹28,50,621.98 as interest and ₹6,55,314 as penalty, was raised. A Show Cause Notice (Ref. No. ZD0903251759801 dated 25.03.2025) was subsequently issued by Deputy Commissioner Mukesh Kumar Singh, indicating total dues of ₹1,00,59,090.54. Company filed a reply on 25.04.2025.

Current Status: The adjudicating authority passed an order dated 16.05.2025 confirming a demand of ₹72,08,470, comprising ₹32,76,577 each under CGST and SGST and interest of ₹3,27,658. The amount is pending for payment.

- 6) A notice dated 06.02.2025 (Ref. ZD0902250676462) was issued by the Deputy Commissioner of State Tax, Division-16, Ghaziabad under Section 73 of the CGST Act, pointing out discrepancies in GST returns for HSN codes 0207, 0208, 0303, 0304, and 1602, where supplies worth ₹33,350.71 were taxed at 12% but supplies of ₹19,02,49,611.36 were declared at 5% in GSTR-9/9C, though liable to 12% under Notification No. 1/2017–CT(R) dated 28.06.2017 and Notification No. 27/2017–CT(R) dated 22.09.2017, resulting in a demand of ₹47,56,240.28 each under CGST and SGST along with interest and penalty. A subsequent SCN dated 25.03.2025 (Ref. ZD090325176014H) reiterated the mismatch and raised a total demand of ₹1,28,89,411.10 (CGST ₹64,44,705.55 and SGST ₹64,44,705.55, comprising tax ₹47,56,240.28, interest ₹12,12,841.27, and penalty ₹4,75,624), requiring reply by 25.04.2025 with a personal hearing fixed on 03.05.2025. Company submitted a reply along with relevant documents.

Current Status: The adjudicating authority passed an order dated 16.05.2025 confirming a demand of ₹95,12,480 each under CGST and SGST (₹47,56,240 tax + ₹47,56,240 penalty), totaling ₹1,90,24,960, with interest payable. The amount is pending for payment.

- 7) DSM Fresh Foods Limited (GSTIN: 09AAFCDD3598N1ZW), situated at Shop No. LG 9–14, Mahadev Complex, Plot No. C-33, Sector-15, Ghaziabad, has been issued an intimation in FORM GST DRC-01A dated 13.05.2025 (Reference No. ZD090525100855B, Case ID AD090525036951V) by the Deputy Commissioner, Ghaziabad Sector-16, under Section 74(5) of the CGST/UPGST Act, 2017 read with Rule 142(1A). The notice alleges that during FY 2018–19, the company wrongly classified supplies under HSN codes 0207, 0208, 0303, 0304, and 1602—covering meat, fish, and prepared meat products—as “fresh or chilled” and exempt, whereas such supplies in unit containers and under a brand name were liable to GST at 5% or 12% as per Notification No. 1/2017–CT(R) dated 28.06.2017 and Notification No. 27/2017–CT(R) dated 22.09.2017. Supplies worth ₹14,28,026.84 were thus allegedly misclassified, including HSN 1602 where GST @ 12% was applicable. While liability on supplies worth ₹62,818 was accepted, the balance was treated as suppressed turnover, falling within “suppression” under Explanation 2 to Section 74. Accordingly, a tax demand of ₹71,402 (CGST ₹35,701 + SGST ₹35,701) has been raised, along with interest of ₹86,094 (CGST ₹43,047 + SGST ₹43,047) and penalty of ₹10,710 (CGST ₹5,355 + SGST ₹5,355), totaling ₹1,68,206.

Current Status: In regard to notice issued, no reply has been filed by the Company as on date. Further, no action has been taken by the GST Department.

- 8) The intimation in Form GST DRC-01A essentially means that the department, before issuing a formal show cause notice under Section 74(1) of the CGST/UPGST Act, has communicated to DSM Fresh Foods Limited the findings of its tax investigation and the proposed demand. The Deputy Commissioner has alleged that the company wrongly claimed tax exemption on supplies worth ₹4.80 crore by showing them as fresh or chilled goods, whereas according to the department they were branded and sold in unit containers, thus attracting GST at 5%. The demand proposed includes tax, interest, and penalty, aggregating to over ₹52 lakh.

Current Status: In regard to notice issued, no reply has been filed by the Company as on date.

DSM Fresh Foods Limited (GSTIN: 09AAFCD3598N1ZW) has been issued FORM GST DRC-01A dated 13.05.2025 (Reference No. ZD0905251009773, Case ID: AD0905250370174) by the Deputy Commissioner, State Tax, Sector-16, Ghaziabad, under Section 74(5) of the CGST/UPGST Act read with Rule 142(1A), in respect of FY 2020–21. The department alleged incorrect classification and tax evasion through suppression of facts in supplies under HSN codes 0207, 0208, 0303, 0304, and 1602. While fresh or chilled items are exempt under Notification No. 2/2017–CT(R) dated 28.06.2017 (Schedule I, Serial Nos. 8 and 21), goods other than fresh or chilled and supplied under a brand name are liable to 5% GST under Notification No. 1/2017–CT(R) (Schedule I, Serial Nos. 1 and 3), and HSN 1602 attracts 12% GST under Schedule II, Serial No. 29. The department observed that DSM accepted liability of ₹19,54,693/- at 12% on certain supplies but failed to declare ₹11,01,17,480.04 as taxable at 5% in GSTR-9/9C. Consequently, a proposed demand of ₹27,52,937/- each under CGST and SGST was raised, with interest of ₹23,26,948/- and penalty of ₹4,12,941/-, bringing the total demand to ₹1,09,85,652/-.

Current Status : In regard to this notice issued, no reply has been filed by the Company as on date.

Income Tax notices issued against DSM FRESH FOODS LIMITED (“THE COMPANY “or “DSM”) having PAN AAFCD3598N

1. Outstanding tax demand of ₹1,58,92,548/- showing pending, along with accrued interest of ₹81,11,821/- . The demand reference number is 2021201840405857025C, and it relates to the assessment year 2018. This notice is under Section 270A of the Income Tax Act.
2. A pending tax demand of ₹4,55,87,870/- with accrued interest of ₹2,42,15,050/- for FY 2018, arising under Section 143(3) of the Income Tax Act, is under assessment, referenced by demand number 2021201837001030814. Parallely, adjustment proceedings under Section 143(1)(a) for AY 2018-19 have lapsed without response, and the authorities issued a recovery notice (Ref. ID: 100041935419; Letter No. ITBA/COM/F/17/2021-22/1038186320(1), dated 28.12.2021) demanding ₹4,57,45,220/-, along with an additional penalty demand of ₹21,78,01,373/- under Section 270A. The assessee has filed a first appeal on 22.04.2024 under Section 246A (Acknowledgment No. 1713444231) before the DCIT, Circle 7(1), Delhi, challenging additions of ₹12,34,49,188/-, disputed demand of ₹4,57,45,220/-, and the rejection of books of accounts under Section 145(3) and additions under Section 56(2)(vii)(b). The total tax assessed was ₹11,30,31,160/- with disallowance of loss amounting to ₹23,83,12,490/-, and the assessee has paid the prescribed appeal fee while submitting supporting records including expenses, share capital, and sales details.
3. Notice issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) for Assessment Year: 2023-24 with Document Identification Number. (DIN): EFL/2324/G22/1TR000596525441 and EFL/2324/G22/1TR000594725841, Where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. However for which A revised ITR processed on date 27/02/2024.
4. Notice issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) for Assessment Year: 2020-21 with Document Identification Number (DIN): EFL/2021/G22/10021828764, Where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. Refund was kept on

hold as Taxpayer's response and/or AO/ JAO's response is awaited for communication under Sec 245 on proposed adjustment of refund against outstanding Demand(s) also showing that ITR Processed with refund due on 29/11/2021.

5. Notices issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) for Assessment Year: 2019-20 with Document Identification Number (DIN) CPC/1920/G22/1977377876 and CPC/1920/G22/1973851414, where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. A revised ITR processed on date 02/08/2020.
6. Notices issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) for Assessment Year: 2024-25 with Document Identification Number (DIN) EFL/2425/G22/ITR000706988485, Issued On : 22-Nov-2024 where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed.

4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

5. Other Material Litigations

ONE 97 COMMUNICATION VS. DSM FRESH FOODS

Court Name: Civil Judge, Jr. Division, Gurugram

Case no.: Commercial Suit/09/2022

Fact of the case: One97 Communications Ltd. ("plaintiff") filed a suit against DSM Fresh Foods Pvt. Ltd. ("defendant") in the District and Sessions Court, Gurugram, seeking recovery of Rs. 13,76,810/- along with pendent lite and future interest at 18% per annum, and damages of Rs. 3,00,000/-. The claim pertains to unpaid invoices for services provided between September 2020 and February 2021 under Purchase Orders dated 18.03.2020 and 10.12.2020. Despite continuous reminders and legal notices, the defendant failed to clear the outstanding amounts or respond adequately, leading to financial distress for the plaintiff. The defendant acknowledged the debt in an email dated 23.02.2021 but did not make any payments despite further reminders and offers from the plaintiff to resume services upon partial payment. Due to the defendant's absence from court proceedings, the court decided to proceed ex parte. The plaintiff filed an application for substituted service, which was granted, and the notice was published in the "Times of India". The plaintiff claims a total outstanding amount of Rs. 12,44,376/- for the principal, Rs. 1,32,434/- as interest, and Rs. 3,00,000/- as compensation for loss of profits.

Current Stage: Case is at the stage of ex parte evidence, Defendant is given an ex-parte order vide order dated 13.09.2023

Next date of Hearing: 08.12.2025

b. Litigation by Company

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings initiated by the Company.

2. Civil and other Material Litigations

As on the date of this DD Report, there are no Civil and other Material Litigations initiated by the Company.

2. LITIGATION INVOLVING PROMOTERS

Cases filed against Promoters

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings pending against the promoters.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Statutory/Regulatory proceedings initiated Against Promoters.

3. Tax Proceedings

Tax proceedings initiated against Promoters are as below :

Income Tax notices issued against DEEPANSHU MANCHANDA having PAN AOSPM1681B

1. Showing Outstanding Demand Pending for 4,03,000/- with Accrued Interest 80,600/- with Demand Reference No is 2024202337329678280T for Assessment Year 2023 U/s 143(3) which allows the Assessing Officer to make a detailed assessment after examining the evidence and documents provided by the taxpayer.
2. Notice issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) which involves the preliminary processing of a tax return to correct arithmetical errors, incorrect claims, or mismatches before issuing a notice of demand or refund. where Assessment Year is 2017-18, where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. However. Rectification processed with refund due on 21/10/2019.

4. Other Material Litigations

As on the date of this DD Report, there are no outstanding other material litigations initiated by Promoters.

Cases filed by Promoters

1. Criminal Proceedings

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by Promoters.

2. Other Material Litigations

As on the date of this DD Report, there is no Other Material Litigation proceedings initiated by Promoters.

3. LITIGATION INVOLVING DIRECTORS

Cases filed against directors

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings pending against the directors

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against directors.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

4. Tax Proceedings

Tax proceedings initiated against Directors are as below :

Income Tax notices issued against DEEPANSHU MANCHANDA having PAN AOSPM1681B

1. Showing Outstanding Demand Pending for 4,03,000/- with Accrued Interest 80,600/- with Demand Reference No is 2024202337329678280T for Assessment Year 2023 U/s 143(3) which allows the Assessing Officer to make a detailed assessment after examining the evidence and documents provided by the taxpayer.
2. Notice issued for Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) which involves the preliminary processing of a tax return to correct arithmetical errors, incorrect claims, or mismatches before issuing a notice of demand or refund. where Assessment Year is 2017-18, where Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. However. Rectification processed with refund due on 21/10/2019.

Income Tax notices issued against MOHAMMAD ARIF KHAN having PAN BJEPK2453D

- 1) Letter issued regarding Payment of Advance Tax For Assessment Year: 2024-25, Dated: 03/02/2024 with Letter No : ITBA/COM/F/17/2023-24/1060469945(1) it is stated that there is substantial decrease of Rs. 3500000/- in payment of advance tax compare to previous year to which the reason was submitted by the taxpayer is that the assessee was a partner in Zappian Media LLP and received remuneration along with a share of profit. However, due to the LLP incurring losses, no remuneration or profit share was disbursed to partner. With the conversion of Zappian Media LLP to Zappian Media Private Limited in June 2023, the assessee started receiving a salary from the company, subject to TDS deduction under section 192. Therefore, the assessee was not liable to pay advance tax for the financial year 2023-2024.
- 2) Adjustment Proceedings pending with Proposed adjustments u/s 143(1)(a) for Assessment Year : 2021-22, Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed. Revised ITR filed and processed on Jun 20, 2022.
- 3) Notice issued regarding defective return u/s 139(9) for Assessment Year : 2019-20 with Document Identification

Number (DIN) : CPC/1920/G5/1964561524, Rectification filed on Feb 1, 2021 and Rectification processed on Feb 3, 2021

5. Other Material Litigations

As on the date of this DD Report, there are no other material litigations initiated against directors.

Cases filed by directors

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Cases filed against key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this DD Report, there are no Criminal Proceedings pending against key managerial personnel and senior management personnel

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel

4. Tax Proceedings

As on the date of this DD Report, no Tax Proceedings initiated against key managerial personnel and senior management personnel

5. Civil and Other Material Litigations

As on the date of this DD Report, there are no other material litigations initiated against key managerial personnel and senior management personnel

Cases filed by key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

2. Other Material Litigations

As on the date of this DD Report, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

1. LITIGATION INVOLVING SUBSIDIARY

As on date of this DD Report, Company does not have any litigation regarding subsidiary company.

6. LITIGATION INVOLVING GROUP COMPANIES

As on date of this DD Report, Company does not have any litigation involving group company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS :

(Amount in Lakhs)

Particulars	As on 31 March, 2025	As on 31 March, 2024	As on 31 March, 2023
(i) Micro, Small and Medium Enterprises	2.20	0.75	0.43
(ii) Others	121.28	321.75	272.09
Total	123.48	322.50	272.51

(Amount in Lakhs)

Particulars	Outstanding for the following periods from the due date of payment				Total
	<i>Less than 1 Year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>More than 3 Years</i>	
Micro, small and Medium Enterprises*					
31-Mar-25	2.20	00.00	0.00	0.00	2.20
31-Mar-24	0.75	0.00	0.00	0.00	0.75
31-Mar-23	0.42	0.00	0.00	0.00	0.42
Others					
31-Mar-25	121.28	0.00	0.00	0.00	121.28
31-Mar-24	265.63	32.52	23.59	0.00	321.74
31-Mar-23	30.21	228.02	13.85	0.00	272.08

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 169 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on April 15, 2024, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated May 08, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.
3. The shareholders of our company passed special resolution in Extra Ordinary General Meeting dated May 07 2025, for the extension of special resolution dated 08 May 2024 passed in Extra Ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

IN-PRINCIPAL APPROVAL

The Company has obtained approval from BSE vide its letter dated May 09, 2025, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 11, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated January 17, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0SUM01015.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto

1.	Certificate of Incorporation in the name of “DSM Fresh Foods Private Limited”	ROC, Delhi	U52203DL2015PTC280514	20/05/2015	08/07/2024
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “DSM Fresh Foods Limited”	ROC, Delhi	U52203DL2015PLC280514	09/07/2024	Perpetual

* CIN of the Company has been changed pursuant to conversion of being private company to public company.

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAFCDD3598N	20/05/2015	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELD16415A	09/07/2015	Perpetual
3.	Provident fund code number	Ministry of Labour and Employment, Government of India	DSNHP1638520000	28/08/2017	Perpetual
4.	Employees State Insurance Corporation	Sub-Regional Officer, ESIC	20001250120001099	05/03/2017	Valid until cancellation
5.	GST Registration Certificate (Haryana)	Central Goods and Services Tax Act, 2017	06AAFCDD3598N1Z2	03/09/2021	Valid until cancellation
6.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAFCDD3598N1Z0	19/09/2017	Valid until cancellation
7.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AAFCDD3598N1ZW	04/12/2018	Valid until cancellation
8.	GST Registration Certificate (Karnataka)	Central Goods and Services Tax Act, 2017	29AAFCDD3598N1ZU	25/08/2023	Valid until cancellation
9.	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAFCDD3598N1ZY	18/12/2024	Valid until cancellation

Note: The company has applied for New TAN before respective authority to change its name from “DSM Fresh Foods Private Limited” to “DSM Fresh Foods Limited”. However, the application is in the process and has not disposed off.

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Particulars of Certifications	Licensee	Certificate/License No.	Initial Certificate Date	Validity End Date
1	Registration of Commercial Establishment	Department of Labour	2016001043	07/01/2016	Valid until cancellation
2	FSSAI (Delhi)	Food Safety and Standards Authority of India	13322999001342	15-10-2024	08-11-2026
3.	FSSAI (Gurugram)	Food Safety and Standards Authority of India	10821999000392	18-09-2024	28-10-2026
5.	Hazard Analysis & Critical Control Point	Quality Vertis Certification Limited	103161024	16/10/2024	15-10-2027
6.	Halal Certificate	Karnataka Mutton Merchant Association	N.A.	03/12/2024	20-12-2025
7.	Udhyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-HR-05-0085426	06/11/2023	Valid until cancellation
8.	ISO 22000:2018 Food Safety Management System	Quality Vertis Certification Limited	102161024	16/10/2024	15-10-2027
9.	ISO 9001: 2015 (Quality Management System)	Quality Vertis Certification Limited	101161024	16/10/2024	15-10-2027
10.	Microbiology Test	SMS Labs Services Private Limited	QFD24030295-01	14/03/2024	NA

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of DSM Fresh Foods Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. DSM Fresh Foods Limited.

IT MUST, HOWEVER, BE DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on April 15, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on May 08, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The shareholders of our company passed special resolution in Extra Ordinary General Meeting dated May 07, 2025, for the extension of special resolution dated 08 May 2024, passed in Extra Ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
4. The Company has obtained approval from BSE vide its letter dated May 09, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
5. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 24, 2024.
6. Our Board has approved this Red Herring Prospectus through its resolution dated September 11, 2025.
7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 239 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company 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.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as **the post Offer face value capital is More than Rs.1,000 Lakh, but upto 2,500 Lakh**. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size***. For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 64 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the chapter titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 71 of this Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, 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
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013 on May 20, 2015.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Net Worth:

The company has a positive net worth (Excluding Revaluation Reserve)

(Amount in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Net worth	4,908.51	3,803.53	1,654.33

Tangible Assets

On the basis of restated financial statements

(Amount in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Profit Before tax	1,165.14	762.18	281.23
Add: Depreciation	155.17	92.65	24.81
Add: Finance Cost	384.32	103.12	34.79
EBITDA	1,704.63	957.95	340.83

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Net Assets	550.71	459.40	68.72
Less: Intangible Assets	161.22	0.29	0.07
Net Tangible Assets	389.49	459.11	68.65

2. Track Record

Our company was incorporated on May 20, 2015 under the provision of Companies Act, 2013, therefor we satisfy the criteria of Track Record.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Net Profit as per Restated Financial Statement	905.18	466.65	273.85

Calculation of Leverage Ratio (as on March 31, 2025)

On the basis of restated financial statement	
Total Debt (Rs. In Lakhs)	3,169.77
Total Equity (Rs. In Lakhs)	4,908.51
Leverage Ratio	0.65

Disciplinary Action:

- 1) 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 trading terminals.
- 2) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- 3) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

Default

No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

Name change

The Company has not changed its name in last one year

Other Listing Requirements

- a. The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- b. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- c. Our Company has a live and operational website: <https://www.zappfresh.com/>
- d. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- e. There is no winding up petition against our Company that has been accepted by a court.
- f. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- g. There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- h. The Company has not been referred to NCLT under IBC
- i. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- j. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO

ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.zappfresh.com//> & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire 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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the

Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him 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) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with the SME BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 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.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE has given vide its letter dated May 09, 2025 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company; warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared

or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- iv. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- v. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

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

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

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing	+/-% change in closing price, [+/-% change in closing	+/-% change in closing price, [+/-% change in closing benchmark]-

						benchmark - 30th calendar days from listing	benchmark - 90th calendar days from listing	180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
2.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	(6.90%) (6.36%)	(4.92%) (5.74%)
3.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
4.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	19.56% 8.66%
5.	Mayasheel Ventures Limited	27.28	47	27 June 2025	58.00	(1.55%) (3.12)	NA	NA
6.	Ace Alpha Tech Limited	32.22	69	03 July 2025	81.00	45.62% (3.31%)	NA	NA
7.	Adcounty Media India Limited	50.69	85	04 July 2025	130.00	(9.35%) (3.52%)	NA	NA
8.	Shree Refrigeration Limited	117.33	125	August 01, 2025	169.85	(9.35%) (3.52%)	NA	NA
9.	Cash Ur Drive Marketing Limited	60.79	130	August 07, 2025	155.00	20.46% (0.56%)	NA	NA
10.	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	(5.16%) 0.59%	NA	NA

TABLE 2
Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25%
Initial Public Offering - Main Board														
NIL														
Initial Public Offering – SME Exchange														
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	1	1	-	-
2025-26	6	357.81	-	-	-	-	2	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPOs in the respective financial year.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\HP\IP\45\2025-26 dated May 09,2025.

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 will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

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

Our Company has received written consent dated 16 August, 2024 from Peer Review Auditor namely, M/s K R A & Co., Chartered Accountants, FRN: 020266N, and Legal Advisor, Abizchancellor Law LLP dated July 18, 2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2025, March 31 2024, & 2023, as included in this Red Herring Prospectus.

Further, Abizchancellor Law LLP has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 25, 2025.

Furthermore, M/s Deepak Singla & Associates, Company Secretaries has given due diligence report, as included in this Red Herring Prospectus, in relation to the company dated August 18, 2025.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 73 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Prabhleen Kaur Gujral as the Company Secretary and Compliance Officer and may be contacted at the following address:

DSM FRESH FOODS LIMITED

Prabhleen Kaur Gujral

115-116, First Floor, Vishal Tower, District Centre,
Janakpuri, Janakpuri B-1, West Delhi, Delhi - 110058, India.

Tel: + 91 70422 88558; Fax: N.A.

E-mail: compliance@zappfresh.com

Website: <https://www.zappfresh.com//>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offeror post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investor applying for minimum application size through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors applying for minimum application size submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “*Objects of the Issue*” on page 101 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 7, 2024 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 Extra-Ordinary General Meeting of the Company held on May 8, 2024. Further, the shareholders of our company passed special resolution in Extra Ordinary General Meeting dated May 07 2025, for the extension of special resolution dated 08 May, 2024 passed in Extra Ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 209 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper and all edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer 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 Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares 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, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 307 of this Red Herring Prospectus.

Allotment only in Dematerialized form

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 dematerialized 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 Red Herring Prospectus:

- Tripartite agreement dated January 11, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated January 17, 2024 among NSDL, our Company and the Registrar to the Issue.

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 a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE 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 1200 Equity Shares subject to a minimum allotment of 2400 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application .Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 264 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, 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 four (4) working days of closure of Issue.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to 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 an nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a

sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled 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 participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 73 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 307 of this 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or

AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, 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 issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” on page 64 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Friday, September 26, 2025
Offer Closing Date	Tuesday, September 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, October 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	Friday, October 03, 2025
Credit of Equity Shares to Demat Accounts of Allottees	Friday, October 03, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, October 06, 2025

Note: 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable 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 the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 64 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investor applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors applying for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (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. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for

streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

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 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1,

2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/> For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. . Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non- Institutional Investors shall be reserved for Applicants with application size of more than two lots and up

to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the 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. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the 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 the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Investor 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. 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.
- c. 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or

online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Investor using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual Investor applying for minimum application size can additionally Bid through the UPI Mechanism.

A Individual Investor applying for minimum application size making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors applying for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors applying for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investor using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investor applying for minimum application size using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investor authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders applying for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing

Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 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 investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India

- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to 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. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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 Offer under the Anchor Investor Portio.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com/>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page no. 301. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque

structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. 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;
2. 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
3. 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of 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 Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000

b) For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public 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 Limited i.e. <https://www.bseindia.com/>.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT**a. For Individual Investor**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investor who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investor to the extent of their valid Bids.

If the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to offered Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than offered Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum bid lot and in multiples of minimum bid lot thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for the allocated portion of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than the allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (ii) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of minimum bid size and in multiples of trading lot size thereafter for remaining part of the QIB Portion.
- Mutual Funds, who have received allocation as per (i) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of minimum bid size Equity Shares and in multiples of trading lot size thereafter, along with other QIB Bidders.
- Under-subscription below allocated portion of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than maximum bid size of the Equity Shares in that category.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum lot size; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors means an investor who applies for minimum application size. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details. RTA identifies cases with mismatch of account number as per bid file / 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 drawl 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than Individual Investor bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual Investor bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investor using the UPI Mechanism) in the Application Form;
- Individual Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Individual Investor using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investor shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- Individual Investor bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- Individual Investor submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Individual Investor submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- Individual Investor using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the 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);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than Individual Investor using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- Individual Investor shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the

attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- Individual Investor shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- Individual Investor who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investor should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- Individual Investor using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a minimum Bid would be considered under the Portion, and Bids for a Bid Amount exceeding minimum application size would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Individual Investor should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Individual Investor should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding minimum application size (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investors using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by Individual Investor using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by Individual Investor using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by Individual Investor with minimum application size;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Investor uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated September 11, 2025 this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

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:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on January 17, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on January 11, 2024.

The Company's Equity shares bear an ISIN **INE0SUM01015**.

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.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “DSM FRESH FOODS LTD-ANCHOR R A/C”; and
- (b) In case of Non-Resident Anchor Investors: “DSM FRESH FOODS LTD-ANCHOR NR A/C”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers 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 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated

Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken within three (3) working days of the closure of the issue.

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 Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. 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.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.
3. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Red Herring Prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 255 and 264 of this Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 59,06,400 Equity Shares of Rs. 10/- each ("Equity Shares") of DSM Fresh Foods Limited ("DSM" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue 3,31,200 equity shares aggregating to Rs. [●] 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 55,75,200 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.02%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	3,31,200 Equity shares	27,82,800 Equity shares	8,38,800 Equity shares	19,53,600 Equity shares
Percentage of Issue Size available for allocation	5.61 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the net issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two	Not less than 35.00% shall be available for allocation.

			lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 55,200 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 10,60,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. 16,66,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 264.	Proportionate	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, “Issue Procedure” on Page no. 264 of this Red Herring Prospectus.

Mode of Application	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Minimum Bid Size	3,31,200 Equity Shares.	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Size exceeds 2 Lots.	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Size exceeds 2 Lots.	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Size does not exceed is 2 lots
Maximum Application Size	3,31,200 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Size do not exceed 2 Lots.
Mode of Allotment	Dematerialized Form			
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

**50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 newspaper, where the Registered office of the Company is situated.

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 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 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	Friday, September 26, 2025
ISSUE CLOSING DATE	Tuesday, September 30, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 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 when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-institutional applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DSM FRESH FOODS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra Ordinary General Meeting of the Company held on May 08, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

PRELIMINARY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -

- (a) "**Company**" means **DSM FRESH FOODS LIMITED**
- (b) "**Office**" means the Registered Office of the Company.
- (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) "These Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
- (e) "The office" means the Registered Office for the time being of the Company.
- (f) "The Seal" means the common seal and stamp of the Company
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (h) "month" means a calendar month and "year" means financial year respectively.
- (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- is not a private company.
 - has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the

Shares		Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some

		preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- a. to persons who, at the date of the offer, 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:— b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; c. 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 (i) shall contain a statement of this right; d. 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be

		prescribed; or f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be prescribed. 2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3) Nothing aforesaid shall apply to the increase of the subscribed capital of a 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 general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in

		Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required)

		be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price 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 and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository. SEBI “SEBI” means the Securities and Exchange Board of India. Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; Regulations “Regulations” mean the regulations made by SEBI; Security “Security” means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be

		deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	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 the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything 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.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the 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.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the 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 such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording

		transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance

		with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the

		Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company

		may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the

installment payable		Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member 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 Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as 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 in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys 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 member paying such sum in advance and the Directors agree upon provided that 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. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of

		Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see 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.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him 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.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter

Shares to be forfeited		before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, 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.
Forfeited Shares to be the property of the Company and may be sold etc.	60	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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors 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.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that 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 Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such

		purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) 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 and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed

		to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. 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. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representative s	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, 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 Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the 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 where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case

		may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member 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 Share 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 as a holder, he shall execute 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. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	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 and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for	85	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

disregard of a notice prohibiting registration of transfer		Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, 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.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys 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 of Directors shall not borrow such money without the sanction of the

		Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		

Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 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 in which the Registered 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. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed

		resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of

Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting		the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: - by the requisitionists themselves; or - by such of the requisitionists 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 the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a

		Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to

explanatory statement		i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the

Meeting to be dissolved and when to be adjourned		Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within 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.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.

How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member 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 scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not

		less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights 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.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to 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 either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed

		joint holders thereof.
Representatio n of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid 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 exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either	133	An instrument of proxy may appoint a proxy either for the purposes of a particular

for specified meeting or for a period		Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or 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, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	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 the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at 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 such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were:

		i. Mr. Deepanshu Manchanda ii. Mrs. Shruti Gochhwal
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for

		him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: by way of monthly, quarterly or annual payment with the approval of the Central Government; or

		ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the

		same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by 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 is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.

Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) 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; or (h) he being 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 fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as 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.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order

		until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all

		the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings 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 arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of 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; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not

		three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a" Retiring Director "means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of 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 public holiday, till the next succeeding day which is not a public 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 the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: - at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. - the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. - he is not qualified or is disqualified for appointment. - a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or - section 162 of the Companies Act, 2013 is applicable to the case.
Company may	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the

increase or reduce the number of Directors or remove any Director		Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by	176	Every Director and every person deemed to be Director of the Company by virtue of

Directors of their holdings of their Shares and debentures of the Company		Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and

		conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole

		Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and

		ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any

		such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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 nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but 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.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) 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; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;

		i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to

		purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such

		mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ

		the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made

		in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise

		acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days

		or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for

Meeting may declare dividend		payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint

		holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

		(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:

		a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment	234	1) Auditors shall be appointed and their qualifications, rights and duties

of Auditors		regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance

conclusive except as to errors discovered within 3 months		of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	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 prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies

		Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration

		receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter

permission		which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 115-116, First Floor, Vishal Tower, District Centre, Janakpuri, Janakpuri B-1, West Delhi, New Delhi, Delhi – 110058, India from the date of filing this Red Herring Prospectus. with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated 11 July 2024, entered between our company and the Book Running Lead Manager.
2. Agreement dated 11 July 2024 entered between our company and the Registrar to the Issue.
3. Public Issue Agreement dated August 25, 2025 entered among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 11, 2025, entered between our company and the Underwriters.
5. Market making Agreement dated September 11, 2025, entered between our company, the Book Running Lead Manager and the Market Maker.
6. Monitoring Agency agreement dated August 25, 2025, entered between our company and the Monitoring Agency.
7. Agreement among NSDL, our company and the Registrar to the issue dated January 17, 2024.
8. Agreement among CDSL, our company and the Registrar to the issue dated January 11, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 15, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 08, 2024 and May 07, 2025 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated 12 August 2024, on Restated Financial Statements of our Company for the period ended March 31, 2025, March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated July 26, 2025, on Restated Financial Statements of our Company for the period ended March 31, 2025, March 31, 2024, 2023 and 2022.
7. The Report dated 12 August, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.

8. The Report dated July 26, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Report dated 22 August 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. The Report dated August 25, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. The Due Diligence Report dated August 10, 2024 by Deepak Singla & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Red Herring Prospectus.
12. The Due Diligence Report dated August 18, 2025 by Deepak Singla & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Red Herring Prospectus.
13. Copy of approval from SME Platform of BSE vide letter dated May 09, 2025 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
14. Due Diligence Certificate submitted to SEBI dated August 22, 2024 from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI dated September 11 2025, from Book Running Lead Manager to the Issue.
16. Key Performance Indicator Certificate provided by KRA and Co., Chartered Accountant dated August 16, 2024.
17. Key Performance Indicator Certificate provided by KRA and Co., Chartered Accountant dated July 26, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Deepanshu Manchanda	Executive	Managing Director & Chairman of the Company	07108044	Sd/-
2.	Mohammad Arif Khan	Non-Executive Director	Director	06590634	Sd/-
3.	Priya Aggarwal	Non-Executive Director	Director	09679895	Sd/-
4.	Suman Chaudhary	Non-Executive Director	Independent Director	06579261	Sd/-
5.	Achal Kapoor	Non-Executive Director	Independent Director	09150394	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary & Compliance Officer” of our Company					
6.	Saurabh Gandhi	Full-time	Chief Financial Officer	DFZPS2036P	Sd/-
7.	Prabhleen Kaur Gujral	Full-time	Company Secretary and Compliance Officer	BXZPG0519F	Sd/-

Place: Delhi

Date: September 11, 2025