DRAFT RED HERRING PROSPECTUS
Dated: June 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

SHREE KRISHNA

SHREEKRISHNA IMPEX VENTURES LIMITED
(Formerly Known as Shreekrishna Impex Ventures Private Limited)
Corporate Identity Numbers: U52190MP2020PLC050793

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh, India	Ms. Chani Agarwal Company Secretary and Compliance Officer	Telephone No.: +91 0755-2992301 Email ID: ipo@skimpex.net	skimpex.net

PROMOTERS OF OUR COMPANY: MR. ASHISH AGARWAL AND MR. RAMESH CHANDRA GUPTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE (NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue	Upto 74,28,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Upto 74,28,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 336. For details of share reservation among NIIs and Individual Investors, see "***Issue Structure***" on page 361.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "***Basis for Issue Price***" on page 125 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "***Risk Factors***" appearing on page 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**BSE SME**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE SME for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL & TELEPHONE
DIGGI CORPORATE ADVISORS ™	**DIGGI CORPORATE ADVISORS PRIVATE LIMITED**	Mr. Tarun Dhandh/Ms. Heena Hora	**Email:** smeipo@diggicorporate.com **Tel. No:** +91-8097987119

DETAILS REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE
MudraRTA	**MUDRA RTA VENTURES PRIVATE LIMITED**	Mr. Akshay Tanwar	**Email**: ipo@mudrarta.com **Tel. No**: +91- 9958808069

BID/ISSUE PERIOD

Anchor Investor Bidding Date: [●]*	**Bid/Issue Opens On: [●]***	**Bid/Issue Closes On**: [●]^**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*
*** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

DRAFT RED HERRING PROSPECTUS
Dated: June 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

SHREEKRISHNA IMPEX VENTURES LIMITED
(Formerly Known as Shreekrishna Impex Ventures Private Limited)
Corporate Identity Numbers: U52190MP2020PLC050793

Our Company was incorporated as a Private Limited Company in the name of 'ShreeKrishna Impex Ventures Private Limited', under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 28, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extraordinary General Meeting held on February 12, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'ShreeKrishna Impex Ventures Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 27, 2025, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U52190MP2020PLC050793.

Registered Office: 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh, India
Telephone No: +91 0755-2992301, **Website:** skimpex.net, **E-Mail:** ipo@skimpex.net
Contact Person: Ms. Chani Agarwal, Company Secretary and Compliance Officer
Promoters of our Company: Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 74,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SHREEKRISHNA IMPEX VENTURES LIMITED ("SKIVL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●](A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO SECTION TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 349 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (Ten)Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 50.00% 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 in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (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 and not less than 35.00% of the Net Issue shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) 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. For details, see ***"Issue Procedure"*** on page 367 of this Draft Red Herring Prospectus.

All potential investors (except Anchor Investors) shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page no. 367 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE SME for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

PUBLIC COMMENTS

This Draft Red Herring Prospectus has been filed on the SME Platform of BSE and is open for Public Comments for a period of 21 days till 5:00 p.m. from the date of Filing of this Draft Red Herring Prospectus with the Designated Stock Exchange. All comments on this Draft Red Herring Prospectus are to be sent through post or email to the kind attention of the Compliance Officer of our Company. Please note that all comments by post must be received by the Issuer by 5:00 p.m. on the 21st day from the date on which this Draft Red Herring Prospectus is hosted on the website of the Designated Stock Exchange. All comments received on this Draft Red Herring Prospectus will be suitably addressed prior to filing of the Prospectus with the ROC.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Diggi Corporate Advisors Private Limited **Address:** 1309, Corporate Annex Sonawala Road, Goregaon East, Mumbai, Maharashtra - 400063 **Telephone:** +91-8097987119 **E-mail:** smeipo@diggicorporate.com **Investor grievance:** compliance@diggicorporate.com **Contact Person:** Mr. Tarun Dhandh /Ms. Heena Hora **Website:** www.diggicorporate.com **SEBI Registration Number:** INM000013332 **CIN:** U64990MH2022PTC382904	**Mudra RTA Ventures Private Limited** **Address:** B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020 **Telephone: +91- 9958808069** **Email:** ipo@mudrarta.com **Investor grievance:** investor@mudrarta.com **Contact Person:** Akshay Tanwar Website: www.mudrarta.com **SEBI Registration Number:** INR000004413 **CIN:** U70200DL2022PTC401399

BID/ISSUE PERIOD

Anchor Investor Bidding Date: [●]*	**Bid/Issue Opens On: [●]***	**Bid/Issue Closes On**: [●]^**

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

*** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act 2013, the SEBI (ICDR) Regulations 2018, the SCRA 1956, the Depositories Act 1996 or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms defined in "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Business Overview**", "**Key Industry Regulations**", "**Restated Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Restriction on Foreign Ownership of Indian Securities**" and "**Provisions of Articles of Association of the Company**" on pages 125, 133, 137, 170, 203, 240, 316, 407 and 409 respectively will have the meaning ascribed to such terms in those respective sections.*

CONVENTIONAL OR GENERAL TERMS

Term	Description
"ShreeKrishna Impex Ventures Limited", "ShreeKrishna", "SKIVL", "our Company", "the Company", "the Issuer Company" or "the Issuer"	ShreeKrishna Impex Ventures Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 2013 and having its registered office at 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal - 462016, Madhya Pradesh.
"we", "us", "our",	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis.
Promoters/Our Promoters	The Promoters of our Company being Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations.
"you", "your" or "yours"	Prospective Investors/Bidder in this Issue.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
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 and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period 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.

Terms	Description
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one day prior to the Bid/Issue 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 Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in *'**Basis of Allotment**'* under section titled *"**Issue Procedure**"* beginning on Page no. 397 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Bankers to the Issue and Refund Banker Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Bankers to the Issue.
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company 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 and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located).

Terms	Description
	Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion one day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Diggi Corporate Advisors Private Limited.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	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 Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof

Terms	Description
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●].
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of up to 74,28,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"General Information Document" or "GID	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
GIR Number	General Index Registry Number
Gross Proceeds	The Gross Proceeds of the Fresh Issue which will be available to our Company
Individual Investors/ Individual Bidders/ Individual Applicants	Individual investors, who apply for a minimum application size of two lots, provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors' Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The initial public offering of up to 74,28,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Issue Agreement	The agreement dated June 15, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"**Objects of the Issue**"* on page 102
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Lot Size	Lot Size for the Issue being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.
Market Maker/ Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] 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 dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue

Terms	Description
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of face value ₹ 10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum Application Size	Bid amount of more than ₹2.00 Lakhs with two lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or upto [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10 /- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 102 of the Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs and Non Institutional Investors / NIIs	All Bidders that are not QIBs, Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs)
Non - Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, or [●] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and 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 such sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Offer Document/ Issue Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

Terms	Description
	The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Issue 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 Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price
Promoters' Contribution	Minimum aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of up to [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price, including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●] Bank.
Registrar / Registrar to the Issue	Registrar to the Issue being Mudra RTA Ventures Private Limited.
Registrar Agreement	The agreement dated June 17, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Issue Period.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm Id=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

ISSUER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of ShreeKrishna Impex Ventures Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is reconstituted on August 12, in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled

Term	Description
	"Management – Corporate Governance- Audit Committee" on page no. 227 of this Draft Red Herring Prospectus.
Auditor of our Company/ Peer Reviewed Auditor/ / Statutory Auditor	The Statutory Auditor and Peer Reviewed Auditor of our Company, being S.L. Chhajed & Co. LLP., Chartered Accountants, as mentioned in the section titled ***"General Information"*** beginning on page 77 of this Draft Red Herring Prospectus.
Bankers to the Company	Bankers to the Company are Bank of Maharashtra and Punjab National Bank.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to section titled ***"Management"*** beginning on page 220 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company is U52190MP2020PLC050793
Chief Financial Officer (CFO)	Ms. Kriti Pandey is the Chief Financial Officer of our Company. For details with respect to her profile, see "***Management – Key Managerial Personnel***" on page 231
Company Secretary and Compliance Officer (CS)	Ms. Chani Agarwal, is the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "***Management – Our Key Managerial Personnel***" on page 231.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Central Registration Centre (CRC)	The Central Registration Centre is an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services for companies and LLPs in line with global best practices. For details, please refer to https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, see "***Management***" on page 220
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Such companies as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer ***"Group Companies"*** on page 331 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian ASs	Indian Accounting Standards
ISIN	International Securities Identification Number. The Company's ISIN is INE1IFO01011.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "***Management – Key Managerial Personnel***" on page 231.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated April 18, 2026, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus.
MD	Managing Director of our Company, being Mr. Ashish Agarwal.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 24, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "***Management – Corporate Governance - Nomination and Remuneration Committee***" on page 230

Term	Description
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Mr. Ramesh Chandra Gupta, Mr. Anand Agarwal and Ms. Sonal Raghuwanshi. For details of our Non-Executive Directors, see "***Management***" on page 220
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters/Our Promoters	The Promoters of our Company being Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta. For further details, please refer to section titled "***Promoters and Promoter Group***" on page 234 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Promoters and Promoter Group***" on page 234 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh
Restated Financial Information / Restated Financial Statement	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities as at nine months period ended December 31, 2025 and the Financial Years ended 2025, 2024 and 2023, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the nine months period ended on December 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.
ROC / Registrar of Companies	Registrar of Companies, Gwalior, situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior- 474009, Madhya Pradesh
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on April 18, 2026 in accordance with Section 178 of the Companies Act, 2013, as described in "***Management – Corporate Governance - Stakeholders Relationship Committee***" on page 229

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business to Business
BCC	Building Completion Certificate
CHA	Customs House Agent
COO	Certificate of Origin
DG Set	Diesel Generator Set
ECGC	Export Credit Guarantee Corporation of India Limited
EPFO	Employees' Provident Fund Organisation
ERP	Enterprise Resource Planning
FIFO	First-In, First-Out
FSSAI	Food Safety and Standards Authority of India
HR	Human Resources
IDV	Insured Declared Value
IPM	Integrated Pest Management
ISO	International Organization for Standardization
JNPT	Jawaharlal Nehru Port Trust
$KMnO_4$	Potassium Permanganate
kVA	Kilovolt Ampere
MIDC	Maharashtra Industrial Development Corporation
MRL	Maximum Residue Limit

Term	Description
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MT	Metric Tonnes
NABL	National Accreditation Board for Testing and Calibration Laboratories
PE	Polyethylene
ppm	Parts Per Million
RCMC	Registration Cum Membership Certificate
RH	Relative Humidity
RoE	Return on Equity
SKIVL	ShreeKrishna Impex Ventures Limited
SMP	Senior Management Personnel
SO_2	Sulphur Dioxide
SOP	Standard Operating Procedure
UAE	United Arab Emirates
UK	United Kingdom
YoY	Year on Year

ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AI	Anchor Investor
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Depositories	NSDL and CDSL
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DRHP	Draft Red Herring Prospectus - preliminary offer document.
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM/EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FY	Financial Year
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
KPIs	Key Performance Indicators
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development

Term	Description
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

KPI	Explanations
Financial KPI	
Revenue from Operations	Revenue from Operations is used by our management to evaluate the overall growth of our business, monitor sales performance, assess market demand for our products and analyse the scale of our operations across reporting periods.
Gross Profit	Gross Profit is to evaluate the profitability of our core operations after considering the direct costs of procurement and sale of goods, and to assess procurement efficiency and pricing decisions.

Gross Profit Margin	Gross Profit Margin is to evaluate the efficiency of procurement, pricing strategy and cost management, and to analyse the profitability generated from each unit of revenue.
EBITDA	EBITDA is to evaluate the operating performance of our business by measuring earnings generated from core operations before the impact of finance costs, depreciation, amortisation and tax expenses.
EBITDA Margin	EBITDA Margin is to evaluate operating efficiency, compare profitability across reporting periods and monitor the Company's ability to generate operating earnings from its revenue.
PAT	Profit After Tax (PAT) is used to evaluate the overall financial performance of the Company after considering all operating expenses, finance costs and taxes, and to assess the Company's profitability.
PAT Margin	PAT Margin is used to evaluate the net profitability of the Company and its ability to convert revenue into profit after accounting for all expenses and taxes.
Net worth	Net Worth is used to evaluate the Company's financial position, capital base and shareholders' funds, and to assess the Company's capacity to support future business growth and expansion.
Return on equity	Return on Equity is used to evaluate the returns generated on shareholders' investment and the efficiency with which shareholders' funds are utilised to generate profits.
Return on capital employed	Return on Capital Employed is used to evaluate the efficiency with which the capital employed in the business is utilised to generate operating earnings and to assess capital allocation decisions.
Operational KPI	
Export Revenue from Sale of Goods	Export Revenue from Sale of Goods is used to evaluate the performance of our core export business, monitor revenue generated from international markets, assess the contribution of export sales to our overall revenue and analyse growth across export markets.
Export volume	Export Volume is used to evaluate the scale and growth of our export operations, monitor procurement capacity, assess demand for our products, evaluate the utilisation of our processing and logistics infrastructure, and support sourcing, production and export planning.
No of Container exported	The Number of Containers Exported is used to evaluate shipment volumes, monitor export logistics, assess operational throughput, evaluate container utilisation and support container planning, freight management and export scheduling.
Average revenue per employee	Average Revenue per Employee is used to evaluate workforce productivity, operational efficiency, and the effectiveness of human resource utilisation across our operations.
Revenue per Container	Revenue per Container is used to evaluate the average revenue generated per shipment, assess container utilisation, monitor shipment realisation, and evaluate the efficiency of export logistics and dispatch planning.
No of Exported Country	Number of Export Countries is used to evaluate the geographical diversification of our export business, monitor our presence across international markets, assess market expansion and evaluate concentration across export destinations.
Export revenue per Country	Export Revenue per Country is used to evaluate the revenue contribution from individual export markets, assess market penetration, monitor the performance of each export destination and evaluate the geographical concentration and diversification of export revenue.

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

Certain Conventions

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

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "Our Company", "the Company", "SKIVL", "ShreeKrishna", "ShreeKrishna Impex Ventures Limited" and, unless the context otherwise indicates or implies, refers to ShreeKrishna Impex Ventures Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the nine months period ended December 31, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Statements***" beginning on page 240 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31[st] of every next year. Accordingly, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY, unless stated otherwise, are to the 12 (twelve) months period ended March 31 of such year.

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

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For details, please refer to "***Risk Factor no. 81 - Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page no. 64.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Conditions and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Restated Financial Statements***" beginning on page 240 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "***Definitions and Abbreviations***" on page 1 of this Draft Red Herring Prospectus. In the section titled "***Provisions of Articles of Association of the Company***", on page 409 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

All references to "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

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

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

Currency*	Financial Year Ended	Nine months period ended on	Financial Year Ended		
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	94.65	89.92	85.58	83.37	82.22
1 EUR	109.01	105.55	92.32	90.22	89.61

**If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed.*
Note: Exchange rate is rounded off to two decimal places.
Source: www.rbi.org.in & www.fbil.org.in

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Disclaimer

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from the Infomerics Report[1]. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.
([1] Report on Fresh Fruit Industry dated June 28, 2026 prepared by Infomerics Analytics & Research Private Limited, which has been paid for, by the Company)

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in section titled *"**Risk Factors**"* beginning from page 21.

In accordance with the SEBI (ICDR) Regulations, the section titled "***Basis for Issue Price***" on page 125 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our dependence on a limited range of agricultural produce, primarily bananas, and our ability to diversify our product portfolio;
2. Our ability to manage availability and seasonal fluctuations in agricultural produce required for our operations, and our dependence on a limited number of suppliers, intermediaries and aggregators for sourcing fresh fruits;
3. Our dependence on international export markets and our ability to manage risks associated with cross-border trade, including geopolitical developments in the Middle East and other key markets;
4. Our dependence on a limited number of customers and our ability to expand and diversify our customer base;
5. Our exposure to regulatory or penal action in relation to past non-compliances under the Companies Act, 2013, including those pertaining to the issuance and allotment of our Equity Shares;
6. The outcome of pending tax proceedings, including the outstanding income tax demand against one of our Promoters, and the potential impact thereof on our business and financial condition;
7. Our exposure to regulatory action or penalties for delay in registration of charges with the Registrar of Companies in respect of our borrowings under the Companies Act, 2013;
8. The inherent unpredictability of agricultural output due to weather, climatic conditions, crop disease and pest infestation, and adequacy of water availability for cultivation, and its impact on our supply chain and operations;
9. Our dependence on long-term cultivation and crop cycle management for certain agricultural produce, and the risks associated with disruptions during the crop growth period;
10. Our ability to maintain an efficient cold chain infrastructure and manage the perishable nature of our products during storage and transit;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Industry Overview", "Business Overview"*** *and* ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 21, 137, 170 and 298 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating 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.

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

Forward looking statements reflects views as of the date of the Draft 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 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 Book Running Lead Manager, 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 Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange.

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SECTION II - RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, "**Business Overview**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no. 170 and 298 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor's investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of Investor's investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. ***Our revenue from operations from sale of product is significantly derived from the sale of a single product category, i.e. bananas, and any decline in demand, volatility in pricing, or inability to maintain quality of such produce may have a material adverse effect on our business, results of operations, financial condition, and cash flows.***

A substantial portion of our revenue from operations from sale of product is derived from the sale of bananas, which contributed approximately 99.79%, 99.63%, 96.14% and 99.78% of our revenue from operations during the nine months period ending on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, respectively. Accordingly, our financial performance is materially dependent on a single product category, being bananas, and our business remains exposed to risks associated with concentration in one principal agricultural crop. Our performance is therefore significantly influenced by the demand, pricing and market acceptance of bananas in our key export markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE"), Russia, and certain other middle Eastern markets.

The following table sets forth the product wise revenue bifurcation for the nine months period ended December 31, 2025 and last three financial years, FY 2024-25, FY 2023-24 and FY 2022-23:

(₹ In Lakhs)

Particulars	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	**% of Revenue from sale of product**	**Amount**	**% of Revenue from sale of product**	**Amount**	**% of Revenue from sale of product**	**Amount**	**% of Revenue from sale of product**
Banana	37,677.44	99.79	42,607.90	99.63	31,346.86	96.14	22,052.44	99.78
Table Grapes	78.86	0.21	-	-	-	-	-	-
Others*	-	-	156.83	0.37	1259.02	3.86	49.46	0.22
Total	**37,756.30**	**100.00**	**42,764.72**	**100.00**	**32,605.88**	**100.00**	**22,101.90**	**100.00**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.
** Others include certain other products that we sold in the past including Apple, Kiwi, dragon fruit, pomegranate, dates others.*

Demand for bananas may be influenced by various factors beyond our control, including changes in consumer preferences, availability of substitute fruits, seasonal consumption patterns, and economic conditions in our target markets. Any decline in demand or shift in consumption patterns may adversely impact our sales volumes and realizations.

Further, growing of banana require continuous cultivation and crop management over an extended period before becoming commercially harvestable. The cultivation cycle of the mother crop generally extends beyond one year and requires continuous monitoring, irrigation, pest and disease management and other agronomic practices to maintain yield and quality. The subsequent ratoon (baby) crop generally has a cultivation cycle that is approximately two months shorter than that of the mother crop, as it emerges from the existing root system following the harvest of the mother crop and therefore does not require a fresh establishment period. Any disruption during the crop cycle, including adverse weather conditions, pest infestation, plant disease, shortage of agricultural inputs or ineffective crop management, may reduce the availability or quality of produce and affect our ability to meet customer requirements. Since corrective measures may take considerable time to implement, any adverse event affecting a crop cycle may have a prolonged impact on our operations.

Bananas are perishable agricultural produce, and maintaining consistent quality is critical to our operations. While we have implemented an integrated farm-to-table supply chain model, including farm-level supervision, post-harvest processing, and temperature-controlled logistics, there can be no assurance that we will be able to consistently meet the quality standards required by our customers. Any deterioration in quality due to crop variability, handling inefficiencies, or disruptions in cold chain infrastructure may result in rejection of consignments, pricing pressures, or loss of customers.

Further, banana cultivation is vulnerable to adverse climatic conditions, pest attacks, plant diseases and other agricultural risks, any of which may affect production levels and the availability of export-grade fruit. Since a significant portion of our revenue is concentrated in a single crop, any disruption affecting banana production or trade may have a disproportionately adverse effect on our business.

We have also exported table grapes and in past we have sold domestically other fresh produce such as apples and kiwi. However, our revenues from such products have historically constituted a relatively small portion of our overall operations, and there can be no assurance that such trading activities will be sufficient to mitigate any material adverse impact arising from a decline in our banana business. While we have not experienced any material adverse impact from significant volatility in demand, disruption in crop cycle or pricing of bananas during the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar circumstances will not arise in the future. Accordingly, any decline in demand, volatility in pricing, or inability to maintain quality of bananas may materially and adversely affect our business, prospects, results of operations, financial condition, and cash flows.

2. ***We may face shortages in the availability of agricultural produce, primarily bananas, or procure produce that does not meet export quality standards, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on the procurement of export-grade fresh produce, primarily bananas and table grapes. While bananas are cultivated throughout the year, their availability and quality are subject to various agricultural and biological factors, including adverse weather conditions, droughts, floods, cyclones, pest infestations, plant diseases, water availability, crop yields and cultivation practices. In contrast, grapes are a seasonal crop with procurement concentrated during the harvest season. As a result, any adverse impact on crop quality or yield during the relevant season may affect the availability of export-grade grapes.

Fresh produce is inherently perishable and requires timely harvesting, transportation, post-harvest handling and temperature-controlled storage to maintain export quality. Delays in harvesting or transportation, improper handling, breakdowns in the cold chain or deterioration in product quality may reduce the quantity of produce suitable for export.

Our procurement operations primarily rely on intermediaries and aggregators for bananas and direct procurement from farmers for grapes. Although we have commenced contract farming operations and maintain procurement activities across multiple sourcing regions, these arrangements may not ensure uninterrupted availability of export-grade produce or protect us from fluctuations in procurement volumes or prices. In addition, if the produce procured by us does not satisfy the quality specifications or destination-country requirements, including applicable residue limits, we may reject such produce or incur additional processing costs.

Any shortage in the availability of export-grade fresh produce, increase in procurement costs, or inability to procure produce meeting the required quality standards could result in lower export volumes, delays in fulfilling customer orders, under-utilisation of our processing and cold storage infrastructure, loss of customers or business opportunities and reduced profitability, which could materially and adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material adverse impact from significant fluctuations in demand, disruptions in the availability of export-grade bananas, or material volatility in procurement prices of bananas during the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar circumstances will not arise in the future. Any decline in demand for bananas, disruption in the availability of export-grade produce, increase in procurement prices, or inability to procure or maintain bananas meeting the quality standards prescribed by our customers or destination-country regulatory requirements may materially and adversely affect our business, prospects, results of operations, financial condition and cash flows.

3. ***A substantial portion of our export revenue is derived from Iraq and Uzbekistan. Any adverse changes in the economic, political, regulatory, trade or foreign exchange environment in these countries, or a reduction in demand from these markets, could adversely affect our business, financial condition, results of operations and cash flows***

Our revenue from operations is significantly dependent on sales to international customers, with a substantial portion of our operations concentrated in certain export markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE"), Russia and other Middle Eastern markets. Accordingly, our business is exposed to risks associated with geographic concentration and dependence on demand from these overseas markets.

The following table sets out our revenue from exports, and such revenue as a percentage of our total revenue from operations, for the nine months period ended December 31, 2025 and last three financial years, FY 2024-25, FY 2023-24 and FY 2022-23:

(₹ in Lakhs)

Particulars	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale
Export Sales	37,756.30	100.00	42,202.68	98.69	31,365.43	96.20	21,976.57	99.43
Domestic Sales	-	0.00	562.04	1.31	1,240.45	3.80	125.33	0.57
Total	**37,756.30**	**100.00**	**42,764.72**	**100.00**	**32,605.88**	**100.00**	**22,101.90**	**100.00**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

Our export revenue is geographically concentrated, with Iraq and Uzbekistan together contributing 95.59%, 96.22%, 94.00%, and 90.67% of our total export revenue for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Iraq alone contributed 75.66%, 68.17%, 71.32%, and 65.74% of our total export revenue during the corresponding periods. Further, set out below is the market-wise break-up of our revenue from exports, and such revenue as a percentage of our total revenue from operations, for the nine months period ended December 31, 2025 and last three financial years Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Geography	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Export Revenue	Amount	% of total Export Revenue	Amount	% of total Export Revenue	Amount	% of total Export Revenue
Iraq	28,565.16	75.66	28,470.39	67.46	20,307.64	64.75	12,938.67	58.87
Uzbekistan	7,526.02	19.93	11,712.11	27.75	6,457.56	20.59	4,906.66	22.33
Syria	1,498.46	3.97	-	0.00	-	0.00	-	0.00
Russia	96.19	0.25	-	0.00	-	0.00	-	0.00
Iran	49.65	0.13	1,578.86	3.74	791.05	2.52	955.73	4.35
Afghanistan	-	0.00	244.88	0.58	1,124.26	3.58	559.95	2.55
United Arab Emirates	-	0.00	196.44	0.47	1,765.31	5.63	1,733.86	7.89
Other Countries*	20.82	0.06	-	0.00	919.59	2.93	881.69	4.01
Total	**37,756.30**	**100.00**	**42,202.67**	**100.00**	**31,365.43**	**100.00**	**21,976.57**	**100.00**

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**Other Countries comprises export sales made to Kuwait, Saudi Arabia and Qatar.*

Our ability to generate revenue from international customers depends on our capacity to consistently comply with applicable regulatory requirements and quality standards in the jurisdictions where our products are sold. Export markets are subject to stringent import regulations relating to food safety, residue limits, phytosanitary compliance, packaging standards and labelling requirements. In addition, customer requirements may vary across markets depending on local consumer preferences, size specifications, ripeness, packaging formats and product presentation. Any inability to meet such standards or customer expectations may result in rejection of shipments, reduction in orders or loss of customer relationships.

Further, our export operations are dependent on efficient logistics and the timely shipment of perishable products through temperature-controlled transportation. Any disruption in shipping schedules, port congestion, customs delays or failure in cold chain infrastructure may affect product quality and timely delivery. Our business is also exposed to payment-related risks in international transactions, including delayed remittances, customer defaults, foreign exchange controls and difficulties in enforcing contractual rights in foreign jurisdictions. We are further exposed to fluctuations in foreign exchange rates in respect of our export receivables. In addition, our dependence on a limited number of export markets increases our exposure to country-specific risks, including changes in import policies, the imposition of tariffs, quotas or other trade barriers, political instability, economic downturns and adverse market conditions in such jurisdictions. Any slowdown in demand, political instability or economic downturn in these countries may disproportionately affect our revenues and cash flows, and we may not be able to replace any such loss of revenue with sales to other geographies or in the domestic market in a timely manner or at all.

Accordingly, any failure to fulfil the requirements of our international customers or any adverse development affecting our key export markets may materially and adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our revenue base is concentrated among a limited number of customers, and any loss of one or more such customers, deterioration in their financial condition, or reduction in their demand for our products may adversely impact our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations is derived from a limited number of customers in our international export markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE"), Russia and other Middle Eastern markets, who procure fresh fruits, primarily bananas, through our integrated supply chain and distribution arrangements. However, the absence of long-term binding contracts with a majority of our customers exposes us to the risk of variability in order volumes and potential loss of customers.

Our dependency on key customers is reflected in the contribution of our top one, top three, top five and top ten customers to our revenue from operations from sale of product for the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 as provided below:

(₹ In Lakhs)

Particulars	Nine months period ended on December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of total Revenue from sale of product	Revenue	% of total Revenue from sale of product	Revenue	% of total Revenue from sale of product	Revenue	% of total Revenue from sale of product
Top 1 Customer	25,640.23	67.91	21,973.43	51.38	11,739.02	36.00	5,041.86	22.81
Top 3 Customer	35,040.41	92.81	38,652.89	90.39	20,923.32	64.17	13,071.84	59.14
Top 5 Customer	37,014.94	98.04	40,068.45	93.70	25,559.82	78.39	16,611.06	75.16
Top 10 Customer	37,718.14	99.90	41,392.00	96.79	29,917.97	91.76	20,181.06	91.31

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

Our customer base is concentrated, with our top one customer contributing 67.91%, 51.38%, 36.00%, and 22.81% of our revenue from product sales for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, our top three customers contributed 92.81%, 90.39%, 64.17%, and 59.14%, while our top five customers contributed 98.04%, 93.70%, 78.39%, and 75.16% of our revenue from product sales during the corresponding periods. Loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. While we have maintained established relationships with several of our key international customers and distribution partners, there can be no assurance that such relationships will continue or that such customers will continue to place orders with us at historical levels. Our customer base may also vary from period to period depending on seasonal demand, crop availability, logistics cycles, and consumption trends in destination markets.

If one or more of our key customers reduce procurement volumes, shift their sourcing requirements to alternative suppliers, delay purchases, face financial or operational difficulties, or alter their import specifications or vendor qualification requirements, our sales volumes, realizations, capacity utilization, and cash flows could be adversely impacted. In addition, given the perishable nature of our products and export-linked delivery timelines, any sudden reduction or cancellation of orders may result in inventory losses or distress sales.

We seek to broaden our customer base through expansion into new geographies, increased retail penetration, and diversification of our product portfolio beyond bananas. However, there can be no assurance that such initiatives will be successful in reducing customer concentration risk.

While we have not experienced any material defaults or termination of arrangements by our key customers during the nine months period ended on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, there can be no assurance that this trend will continue in the future. Any such developments may adversely affect our revenue visibility and long-term business sustainability. Accordingly, we expect to remain reliant on a limited number of customers for the foreseeable future, and the loss of any such customer could materially and adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our company has experienced certain past non-compliances under the Companies Act, 2013 in relation to the issuance, allotment and other corporate actions involving our Equity Shares. Any regulatory action or penalties in respect thereof may adversely affect our business, financial condition, results of operations:***

Sr. No.	Nature of non-compliance	Relevant Provision of the Companies Act, 2013 / Rules	Facts and Background	Action Taken / Current Status	Potential Impact / Risk
1.	Inadvertent errors in e-Form PAS-3 filed for allotment of 40,000 Equity Shares pursuant to conversion of Unsecured Loan into Equity (allotment dated September 28, 2022)	Section 62(3) r/w Section 42 and Section 450	The Company converted unsecured loans of its Directors, Mr. Ashish Agarwal (Consideration of Rs. 3,60,00,000 or 36,000 shares) and Mr. Rakesh Agarwal (Consideration of Rs. 40,00,000 or 4,000 shares), aggregating to Rs. 4,00,00,000 (Rupees Four Crores), into 40,000 Equity Shares of Rs. 10/- each at a premium of Rs. 990/- per share (total issue price Rs. 1,000 per share), under Section 62(3) of the Companies Act, 2013. The Board approved the conversion on September 2, 2022 and the Members approved the allotment at the EGM held on September 28, 2022. However, e-Form PAS-3 (SRN: F44629947) filed on the MCA Portal on November 17, 2022 was inadvertently filed under the provisions of Section 42 of the Companies Act, 2013 (Private Placement) instead of Section 62(3), and other non-compliances including wrong documents were attached, due to lack of professional guidance.	The Company filed an adjudication application under Section 454 vide e-Form GNL-1 (SRN: AC3367445) dated May 07, 2026, before the Registrar of Companies, Gwalior, Madhya Pradesh. The adjudication order is awaited.	The allotment was made in accordance with Section 62(3) of the Act and is fully supported by executed loan agreements and meeting minutes. The errors in filing were inadvertent and due to lack of professional guidance, with no mens rea and no detriment caused to any stakeholder. Penalties may be levied under Section 450 upon conclusion of adjudication proceedings.
2.	Inadvertent errors in e-Form PAS-3 filed for allotment of 100 Equity Shares pursuant to conversion of Unsecured Loan into Equity (allotment	Section 62(3) r/w Section 62(1) and Section 450	The Company converted the unsecured loan of its director and existing shareholder, Mr. Ashish Agarwal, amounting to Rs. 1,00,800/- (Rupees One Lakh Eight Hundred), into 100 (One Hundred) Equity Shares of Rs. 10/- each at a premium of Rs. 998/- per share (total issue price Rs. 1,008 per share), under Section 62(3) of the Companies Act, 2013. The	The Company filed an adjudication application under Section 454 vide e-Form GNL-1 (SRN: AC3536724) dated May 19, 2026, before the Registrar of Companies, Gwalior, Madhya Pradesh. The adjudication order is awaited.	The allotment was made in accordance with Section 62(3) of the Act and is fully supported by executed loan agreements and meeting minutes. The errors in filing were inadvertent and due to lack of professional guidance, with no mens rea and no detriment caused to any stakeholder. Penalties

Sr. No.	Nature of non-compliance	Relevant Provision of the Companies Act, 2013 / Rules	Facts and Background	Action Taken / Current Status	Potential Impact / Risk
	dated September 29, 2022)		Board approved the conversion and allotment at its meeting held on September 13, 2022, and the allotment was effected on September 29, 2022. However, e-Form PAS-3 (SRN: AA4794602) filed on the MCA Portal was inadvertently filed under the provisions of Section 62(1) (Right Issue) instead of Section 62(3) (Conversion of Loans), and other non-compliances along with wrong documents were attached.		may be levied under Section 450 upon conclusion of adjudication proceedings.
3.	Non-compliances identified in connection with the Rights Issue dated March 31, 2024	Section 62(1)(a) r/w Rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, and Section 450	The Company conducted a Rights Issue with the issue period open from March 14, 2024 to March 30, 2024, and allotment on March 31, 2024. During review, the following observations related to non-compliances including typographical errors were noted in the resolutions attached to the e-Form PAS-3 filed in connection with this allotment.	The Company filed an adjudication application under Section 454 vide e-Form GNL-1 (SRN: AC4280641) dated June 29, 2026, before the Registrar of Companies, Gwalior, Madhya Pradesh. The adjudication order is awaited.	The pending adjudication may result in the imposition of financial penalties.

6. ***There is an outstanding income tax demand against one of our Promoters, and any adverse outcome in the said matter could affect the said Promoter and, in turn, may adversely affect our business, reputation, results of operations, financial condition and cash flows.***

One of our Promoters, Mr. Ashish Agarwal, is subject to an outstanding income tax demand for Assessment Year 2022-23, arising in his individual capacity. Pursuant to an assessment order dated March 20, 2024 passed under section 143(3) read with section 144B of the Income-tax Act, 1961, his total income was assessed at ₹ 2,632.40 lakhs, as against the returned income of ₹ 113.07 lakhs, by making certain additions under sections 68 and 69C of the Income-tax Act, 1961 (taxed at the special rates specified under section 115BBE), on the ground that supporting documentary evidence in respect of certain expenses, purchases, unsecured loans and other borrowings was not furnished during the assessment proceedings. The said assessment resulted in a demand of ₹ 2,450.47 lakhs, and penalty proceedings were also initiated separately. As reflected on the Income Tax Portal, interest of ₹ 100.26 lakhs has additionally accrued in respect of the said demand, taking the aggregate outstanding demand including interest and penalty to approximately ₹ 3,442.78 lakhs as on June 28, 2026.

The said Promoter preferred an appeal against the assessment order before the Commissioner of Income-tax (Appeals), through the National Faceless Appeal Centre. By an order dated March 24, 2026, the appeal was dismissed as not admitted, in limine, on the ground that it had been filed beyond the prescribed period of limitation and the delay in filing was not condoned, without any adjudication on the merits of the additions. As a result, the said demand presently subsists. Against this order dated March 24, 2026, an appeal has been filed by the Promoter before Income Tax Appellate Tribunal dated April 21, 2026.

As the first appeal has been dismissed without adjudication on the merits and solely on the ground of limitation, the ability of the said Promoter to obtain relief now depends on the pursuit of further remedies, including a further appeal before the Income Tax Appellate Tribunal, the outcome of which cannot be assured. If the said demand is ultimately upheld, or if the said Promoter is otherwise unable to obtain relief, he will be liable to discharge the demand, and recovery proceedings may be initiated against him, which could include the attachment or sale of his assets, potentially including the Equity Shares held by him in our Company.

In addition, the said proceedings may divert the time and attention of the said Promoter from the business of our Company, and any adverse finding or publicity in relation to the matter could adversely affect the reputation of the said Promoter and, in turn, the reputation and business of our Company. While the demand is against the said Promoter in his individual capacity and our Company is not a party to the said proceedings, there can be no assurance that the said matter, or its outcome, will not have an adverse effect on our Company. Accordingly, any adverse development in relation to the aforesaid income tax demand may materially and adversely affect our business, reputation, results of operations, financial condition and cash flows. For further details, see the section titled ***"Outstanding Litigation and Material Developments"*** on page 316.

7. ***We have not registered a charge with the Registrar of Companies in respect of one of our borrowings within the prescribed timeline under the Companies Act, 2013. Although the said borrowing has been fully repaid, our Company and the officers in default may be subject to regulatory action, including monetary penalties, in relation to such past non-compliance.***

Our Company had availed a vehicle loan of ₹192.50 lakh from Axis Bank pursuant to a sanction letter dated August 28, 2023 for the purchase of five Tata 4623 vehicles. The Company did not file e-Form CHG-1 with the Registrar of Companies within the prescribed timeline under Section 77 of the Companies Act, 2013 for registration of the charge created in respect of the said borrowing.

Such non-compliance may attract penalties on our Company and the officers in default under the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, no penalties or regulatory proceedings have been initiated against our Company or its officers in connection with the aforesaid matter. Further, Axis Bank, vide its No Objection Certificate dated June 25, 2026, has confirmed that the aforesaid loan has been fully repaid and that there are no outstanding dues or obligations in relation thereto.

However, there can be no assurance that the Registrar of Companies or any other regulatory authority will not initiate proceedings or impose penalties in respect of such past non-compliance. Any such proceedings, penalties or adverse regulatory actions may adversely affect our business, reputation, financial condition, results of operations and cash flows.

8. ***We depend on a limited number of suppliers, intermediaries and aggregator for sourcing fresh fruits, and any disruption in supply or adverse change in procurement terms may materially affect our business.***

For the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, procurement from our top 10 suppliers accounted for 45.75%, 65.60%, 53.65%, and 59.07% respectively, of our total purchases. We rely on a limited number of suppliers, aggregators for sourcing fresh fruits required for our business operations.

The following table sets out the details of our supplier concentration for the nine months period ended December 31, 2025 and last three financial years, FY 2024-25, FY 2023-24 and FY 2022-23:

(₹ in Lakhs)

Particulars	**Nine months period ended on December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of total Procurement**	**Amount**	**% of total Procurement**	**Amount**	**% of total Procurement**	**Amount**	**% of total Procurement**
Top 1 Supplier	1,329.80	6.50	2,540.63	11.35	1,893.87	10.89	1,426.57	11.07
Top 3 Supplier	3,616.12	17.69	7,017.79	31.34	4,580.00	26.34	3,707.03	28.76
Top 5 Suppliers	5,552.75	27.16	10,440.32	46.62	6,100.22	35.08	5,167.65	40.09

Particulars	Nine months period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Procurement	Amount	% of total Procurement	Amount	% of total Procurement	Amount	% of total Procurement
Top 10 Suppliers	9,353.97	45.75	14,690.83	65.60	9,329.45	53.65	7,613.69	59.07

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

We procure fresh fruits through purchase orders and commercial arrangements and do not have long-term supply agreements with a majority of our suppliers. As a result, we are exposed to risks relating to supply disruptions, shortages, discontinuation of supply, adverse changes in procurement terms, quality issues, or delays in delivery. Any inability to procure adequate quantities of fresh fruits of the required quality and specifications may adversely affect our ability to fulfil customer orders and maintain business relationships.

Further, our suppliers, growers and procurement partners may face financial, operational or agricultural challenges, including adverse weather conditions, crop diseases, pest infestations, labour shortages, transportation disruptions, regulatory restrictions, export-import restrictions or other events beyond their control. Such events may reduce the availability of fresh fruits, increase procurement costs or require us to identify alternative sources of supply, which may not be available on commercially acceptable terms or within the required timeframe.

In addition, the prices of fresh fruits are subject to fluctuations due to factors such as seasonal variations, crop yields, climatic conditions, demand-supply imbalances, transportation costs, currency fluctuations, government policies and market competition. Any significant increase in procurement costs that we are unable to pass on to our customers, or any delay in doing so, may adversely affect our margins, profitability and financial performance.

Any disruption in the supply of fresh fruits, inability to procure fruits of the required quality, increase in procurement costs or dependence on a limited number of suppliers may adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our business is dependent on adequate availability of water for cultivation, and any shortage of water or disruption in irrigation may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Irrigation dependence and water scarcity remain a structural supply-side restraint for the banana and grapes industry, particularly in key sourcing regions of Maharashtra such as Solapur and Jalgaon for bananas, and Nashik and Sangli for grapes. As both crops require reliable water availability to maintain yield, quality and exportable surplus, pressure on groundwater, reservoirs, canal irrigation or monsoon-linked recharge can affect farm productivity, procurement stability and export-grade output. Accordingly, this risk is not merely seasonal, but a recurring constraint that may increase cultivation costs and impact exporters' ability to maintain stable shipment commitments.
(Source: Infomerics Report)

The cultivation of agricultural produce supplied by us is dependent on the availability of adequate water for irrigation throughout the crop cycle. The availability of water may be affected by factors beyond our control, including deficient rainfall, depletion of groundwater levels, irregular monsoons, drought conditions, restrictions on water usage and failure of irrigation infrastructure.

Any shortage of water or disruption in irrigation may adversely affect crop yield, quality and the timely availability of produce for sale. Inadequate irrigation may also increase susceptibility of crops to disease and reduce the consistency of supply required to meet customer demand in domestic and export markets.

Further, any increase in the cost of water or irrigation infrastructure may increase our procurement costs and adversely affect our margins. While we have not experienced any material adverse effect due to water shortages during the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such circumstances will not arise in the future.

Accordingly, any insufficiency in water availability or disruption in irrigation may materially and adversely affect our business, financial condition, results of operations and cash flows.

10. Any disruption or failure in our cold chain infrastructure and logistics operations may adversely affect the quality of our products and, in turn, our business, results of operations, financial condition and cash flows.

Our operations are dependent on a temperature-controlled supply chain system, including warehouse facilities, refrigerated transportation, and in-transit temperature maintenance across multiple product-specific ranges, to preserve the quality and shelf life of our agricultural produce during storage and export. While bananas are typically maintained at approximately 13°C-14°C, while for grapes, temperature of 0°C-1°C is required. Any disruption, breakdown, or inefficiency in maintaining these temperature-controlled environments across storage and transportation may result in deterioration of product quality.

Given the perishable nature of our products, any deviation from prescribed temperature ranges, delays in transportation, extended transit times, or handling inefficiencies during storage and shipment may lead to spoilage, reduced shelf life, shipment rejection, or price reductions from customers. Such risks are further heightened in the case of long-haul export shipments and multi-product consignments requiring varied storage conditions. These events may also impact our ability to meet delivery timelines and contractual requirements in international markets.

While we operate owned cold chain and logistics infrastructure to enhance operational control and reliability, these systems are subject to operational risks, including equipment failure, power outages, temperature fluctuations, maintenance issues, and external disruptions such as port congestion, container unavailability, or transport delays. The complexity of managing multiple temperature regimes across different products further increases the risk of operational lapses. Any failure, disruption, or inefficiency in our cold chain and logistics operations may materially and adversely affect our business, results of operations, financial condition and cash flows. While there have no such instances of failure or disruptions in our cold chain and logistics which have had any material impact on our business in the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such a failure will not arise in the future.

11. We rely on third-party logistics service providers for transportation and delivery of our products, and any disruption in such services may materially and adversely affect our business, financial condition, results of operations and cash flows.

We depend on third-party logistics service providers for the transportation, storage and timely delivery of our fresh produce, including bananas and other perishable fruits, in domestic as well as international markets. Since our products are highly perishable in nature and require proper handling and temperature-controlled movement, our ability to maintain product quality and fulfil customer requirements is dependent on the efficiency and reliability of such service providers.

Any interruption, delay or deficiency in the services provided by such third parties, including due to transportation failures, container shortages, port congestion, customs delays, labour disruptions or failure to maintain required storage conditions, may result in deterioration in product quality, spoilage, rejection of consignments, delayed deliveries or loss of customers. Such disruptions may also lead to increased logistics costs and negatively impact our reputation with existing customers.

While we have not experienced any material adverse effect due to disruptions by third-party logistics providers during the period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such events will not occur in the future. Accordingly, any disruption in the services of our third-party logistics providers could materially and adversely affect our business, financial condition, results of operations and cash flows.

12. Our operations are dependent on the availability of shipping containers, and any shortage or disruption in container availability may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our export operations depend on the timely availability of shipping containers for transportation of our products to international customers. Since our products are perishable in nature and require timely shipment under suitable storage conditions, any disruption in the availability of containers may adversely affect our ability to execute export orders within the required timelines.

The availability of containers may be affected by factors beyond our control, including global supply chain disruptions, port congestion, vessel scheduling delays, trade imbalances, geopolitical events and fluctuations in freight demand. Any shortage of containers may result in delays in shipment, higher freight costs, deterioration in product quality, cancellation of orders or loss of customers. Further, prolonged disruptions in container availability may adversely affect our ability to maintain consistent supply to key export markets and may increase our working capital requirements due to delayed realization of receivables.

While we have not experienced any material adverse effect due to container shortages during the period ended on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, there can be no assurance that such circumstances will not arise in the future. Accordingly, any shortage or disruption in the availability of shipping containers could materially and adversely affect our business, financial condition, results of operations and cash flows.

13. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Particulars of delayed filing	Due Date	Date of actual filing	Number of days of delay in filing	Fine/penalties imposed
1.	MGT-7	30-11-2024	28-12-2024	28	2900
2.	MGT-7	31-01-2026	03-02-2026	3	6600
3.	ADT-1	14-12-2021	26-02-2022	73	2400
4.	MGT-14	01/04/2022	30-04-2022	1519	7200
5.	ADT-3	27-08-2022	13-09-2022	17	800
6.	ADT-1	12-08-2022	15-09-2022	34	1600
7.	ADT-1	14-10-2022	19-10-2022	4	400
8.	PAS-3	28-10-2022	12-09-2023	319	4800
9.	DIR-12	30-04-2022	06-05-2022	8	800
10.	CHG-1	27-01-2024	30-01-2024	3	2400
11.	CHG-1	19-05-2023	12-06-2023	25	1200
12.	CHG-1	27-06-2023	24-07-2023	28	1200
13.	MGT-14	26-06-2025	14/01/2026	202	4800
14.	MGT-14	09-07-2025	14/01/2026	189	4800
15.	MGT-14	11/09/2025	13/09/2025	2	800
16.	MGT-14	08/10/2025	10/11/2025	34	1600
17.	MGT-14	18/05/2026	11/06/2026	25	1200
18.	MGT-14	18/05/2026	18/06/2026	62	2400
19.	MGT-14	18/05/2026	25/06/2026	69	2400
20.	MGT-14	14/06/2026	25/06/2026	11	1200

Source: PCS Search Report issued by Nishant Bajaj & Associates, Practising Company Secretaries, dated June 27, 2026.

The non-compliances identified above were limited to procedural matters and did not involve fraud, financial irregularities, or any misstatement of the Company's affairs.

To address this gap, we have conducted internal searches and also engaged an independent practising company secretary to carry out an online search on the MCA Portal of the Ministry of Corporate Affairs. While we have conducted a search with RoC, in respect of the availability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.

Certain clerical mistakes have been observed in certain forms filed, including inter alia, PAS-3 dated March 31, 2024 where the issue price of shares has been inadvertently mentioned incorrectly as Rs. 1900 in the attached Board Resolution and DIR-12 dated March 29, 2025 where the date of appointment in the attached Board Resolution has been inadvertently mentioned incorrectly as March 19, 2026.

The Company has not filed Form DPT-3 for Fiscal 2022 as required under the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the Company may be subject to regulatory action, including the imposition of penalties and other actions by the Registrar of Companies or other regulatory authorities. Any such action may adversely affect our financial condition, reputation and compliance record.

There have also been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013. The details of such discrepancies along with the actions taken by the Company in respect of such discrepancies are provided below:

Date of Application	Authority	Discrepancies	Status of Application
August 01, 2025 (SRN AB5679566)	Registrar of Companies, Gwalior, Madhya Pradesh	For the FY 2020-21, the letterhead attached with the Board report filed with the Form AOC-4 inadvertently does not contain the Telephone Number, e-Mail address and website of the Company.	Vide order dated September 18, 2025, a penalty of ₹50,000 each was imposed on the Company and the officers in default under Section 12(8) read with Section 446B of the Companies Act, 2013. The Company has paid the penalty and the matter stands disposed of.
August 01, 2025 (SRN AB5679909)	Registrar of Companies, Gwalior, Madhya Pradesh	For FY 2020-21, in the Board Report filed with the Form AOC-4, board meetings dated 07.02.2020, 22.02.2020, and 19.06.2020 were inadvertently excluded to be incorporated. Further, the Board report attached with the form AOC-4 was unsigned and incomplete.	The matter was heard by the Adjudicating Officer on September 18, 2025 and vide order dated September 3, 2025, a penalty of ₹1,50,000 was imposed on the Company and ₹25,000 each on the officers in default. The penalty was paid and the matter stands disposed of.
August 01, 2025 (SRN AB5755638)	Registrar of Companies, Gwalior, Madhya Pradesh	For the FY 2020-21, in the Form MGT-7A, the Board meeting dated 07.02.2020, 22.02.2020, and 19.06.2020 were not mentioned. Further, in segment II of the Form AOC-4, information and particulars in respect of Profit and Loss Account and in Part I, Statement of Profit and Loss, the Turnover has been shown inadvertently under "Sale or Supply Services" instead of "Sales of goods traded".	Vide order dated November 12, 2025, the Adjudicating Officer imposed a penalty of ₹1,00,000 on the Company and ₹25,000 each on the officers in default under Section 450 read with Section 446B of the Companies Act, 2013. The penalty was paid and the matter stands disposed of.
October 06, 2025 (SRN AB7886812)	Registrar of Companies, Gwalior, Madhya Pradesh	During the FY 2021-22, in the Form AOC-4, the authorized share capital of the Company has been wrongly mentioned as ₹1,00,000/- whereas the company has been incorporated with the Authorised share capital of ₹10,00,000/-. Further, the details of the Rent Paid in Segment II Part III Point 6 and Gross Value of Transaction in Segment I Part III Point No. 22 of the Form AOC-4 have been left to be incorporated, whereas in Note No. 20 "Administrative and other expenses" of the financial statements attached with the said e-form Rent Expenses have been mentioned and in Note 23 "Related Parties" of the said attached financial statements and in sub-note (b) "Transaction with Related parties" has been shown.	Vide order dated February 16, 2026, the Adjudicating Officer imposed a penalty of ₹1,00,000 on the Company and ₹25,000 each on the officers in default under Section 450 read with Section 446B of the Companies Act, 2013. The penalty was paid and the matter stands disposed of.

Date of Application	Authority	Discrepancies	Status of Application
October 06, 2025 (SRN AB7887623)	Registrar of Companies, Gwalior, Madhya Pradesh	For the FY 2021-22, in the Form MGT-7A, the meeting dated 31.03.2022 held for taking note of the resignation of Mr. Shirish Ramesh Agarwal was inadvertently not mentioned in Segment VIII. "Meetings Of Members/Class of Members/Board/Committees of the Board of Directors" and in Sub-segment B "Board Meetings" and consequently the attendance of the directors in Sub Segment "Attendance of Directors" has also been inadvertently wrongly mentioned in Form DIR-12 effecting the said resignation vide meeting dated 31.03.2022. Further, wrong list of shareholding has been attached in the Form MGT-7A	Vide order dated February 16, 2026, the Adjudicating Officer imposed a penalty of ₹1,00,000 on the Company and ₹25,000 each on the officers in default under Section 450 read with Section 446B of the Companies Act, 2013. The penalty was paid and the matter stands disposed of.
October 06, 2025 (SRN AB7885407)	Registrar of Companies, Gwalior, Madhya Pradesh	The Company has appointed Mr. Rakesh Agarwal (DIN: 09540525) as Director, and Mr. Shirish Ramesh Agarwal (DIN:01832024) has resigned from the post of directorship, whereas the details of the said appointment and resignation were inadvertently left to be incorporated in the board Report for the FY 2021-22. Further, the board meeting dated 31.03.2022 has been inadvertently left to be incorporated in the Board report. The Company has given Loan to related parties amounting to ₹ 15,00,000/- (Rupees Fifteen Lakhs), whereas the same has been inadvertently left to be incorporated in the Board Report. The Company has been maintaining the website www.shreekrishnaventures.com, whereas the details of the website inadvertently left to be incorporated in the Board Report.	Vide order dated February 16, 2026, the Adjudicating Officer imposed a penalty of ₹1,50,000 on the Company and ₹25,000 each on the officers in default under Section 134(8) read with Section 446B of the Companies Act, 2013. The penalty was paid and the matter stands disposed of.
October 06, 2025 (SRN AB8346404)	Registrar of Companies, Gwalior, Madhya Pradesh	For the FY 2023-24, the Company has increased the Paid-up Share capital by issuing 21,000 Equity shares, which was not mentioned in the Board report. Further, the company has provided and Repaid loan to its related parties, whereas the same has been left to be incorporated in the board report. The company has entered into the related Party Transactions, whereas the form AOC-2 has not been attached inadvertently to the Board	Vide order dated February 16, 2026, the Adjudicating Officer imposed a penalty of ₹3,00,000 on the Company and ₹50,000 each on the officers in default under Section 134(8) of the Companies Act, 2013. The penalty was paid and matter stands disposed of.

Date of Application	Authority	Discrepancies	Status of Application
		report reflecting the said transaction.	
August 11, 2025 (SRN AB5749699)	Registrar of Companies, Gwalior, Madhya Pradesh	For the FY 2020-21, in the Financial Statements attached with the form AOC-4, Profit and Loss Statements of the Company along with Notes No. 6 to 11, 17 and 18 are not attached inadvertently. Under Note No. 3(b) "Details of Shares held by Shareholders holding more than 5% of the aggregate shares of the Company" of the Financial Statements filed with the Form AOC-4 and under the Column of "No. of Shares", the total amount of shareholding held by the individual shareholder was incorporated. Further, rent paid by the company was not shown in the Financial Statements attached with Form AOC-4, despite executing a rent agreement. In the Financial Statements for the Financial Year under Consideration and in Note 12 "Revenue from Operations" and in Particulars it is written as "Income from Services" whereas the Company is in the business of Trading.	Pending
May 07, 2026	Registrar of Companies, Gwalior, Madhya Pradesh	During FY 2022-23, the Company filed e-Form PAS-3 (Return of Allotment) in respect of the allotment of 40,000 equity shares. In the said form, the allotment undertaken pursuant to conversion of unsecured loans into equity shares under Section 62 of the Companies Act, 2013 was incorrectly disclosed as a “private placement” under Section 42 of the Companies Act, 2013. Further, the Board Resolution and Extraordinary General Meeting extracts attached to the form incorrectly reflected the nature of allotment as a private placement instead of conversion of unsecured loans into equity shares. Additionally, the premium amount per equity share was incorrectly disclosed as ₹1,000 instead of ₹990 in e-Form PAS-3 and the attached allotment details.	Pending

Source: PCS Search Report issued by Nishant Bajaj & Associates, Practising Company Secretaries, dated June 27, 2026.

While these discrepancies were voluntarily reported and corrective steps have been taken, there is no assurance regarding the timing or outcome of the proceedings. They do not present a continuing or material risk to the Company, its operations, or its current and future shareholders. We have appointed Company secretary and compliance officer and also tightened our internal checks and compliance monitoring to reduce the likelihood of similar delays or oversights.

However, we cannot assure that similar instances will not occur in the future, that we will not commit delays or clerical errors in relation to our reporting requirements, or that no penalty or fine will be imposed by any regulatory authority. Any such events could affect our results of operations and financial condition.

14. We are exposed to foreign exchange risks in connection with our import and export transactions, and fluctuations in currency exchange rates may materially impact our realizations, costs, margins and financial performance.

Our business involves both import and export transactions that are denominated in foreign currencies, thereby exposing us to fluctuations in exchange rates and potential mismatches between foreign currency inflows and outflows. We import certain products based on quality, availability, and commercial considerations, and also generate a portion of our revenue from exports to international markets. As a result, movements in the Indian Rupee against relevant foreign currencies may affect our export realizations, cost of imports, and overall working capital requirements, depending on our net exposure and the timing of such transactions.

Unfavourable currency movements may reduce the value of our export revenues upon conversion into Indian Rupees and may introduce volatility in pricing and financial projections. Conversely, depreciation of the Indian Rupee may increase the cost of imported products, which could adversely impact our margins, particularly in cases where such cost increases cannot be passed on to customers in a timely manner or at all. Further, delays in receipt of export proceeds or settlement of import payables may heighten the impact of exchange rate fluctuations.

We may adopt certain measures to manage foreign exchange exposure, including hedging strategies or natural offsets, however, such measures may not fully cover all exposures and may involve additional costs or operational constraints. In periods of significant volatility, such risk management strategies may not be entirely effective. While foreign exchange fluctuations have not had a material adverse impact on our Company in the past, there can be no assurance that similar conditions will not arise in the future. Any sustained volatility in currency markets or changes in global economic conditions may indirectly impact demand, pricing, and overall business performance. Accordingly, foreign exchange rate fluctuations may materially and adversely affect our business, financial condition, results of operations and cash flows.

15. We source a substantial portion of our raw materials from suppliers located in a limited number of geographical areas, and any disruption affecting these areas could adversely affect our business, results of operations, financial condition and cash flows.

We procure bananas and other agricultural produce, which constitute our principal raw materials, predominantly through spot purchases. A portion of our requirements is sourced through a distributor, who in turn procures from farmers, and a small quantity is procured directly from farmers. Our procurement is concentrated in a limited number of geographical areas, namely Maharashtra and Madhya Pradesh. Accordingly, our business is exposed to risks arising from the geographical concentration of our supply base.

Set out below is the area-wise break-up of our purchases of raw materials, and such purchases as a percentage of our total purchases, for the nine months period ended December 31, 2025 and last three financial years, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

State/Country	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
India								
Maharashtra	15,490.86	75.77	13,208.68	58.99	11,129.97	64.00	7,386.68	57.31
Madhya Pradesh	3,492.25	17.08	3,912.41	17.47	3,105.77	17.86	3,431.71	26.62
Andhra Pradesh	1,439.60	7.04	5,272.20	23.54	1,893.81	10.89	2,022.39	15.69
Tamil Nadu	22.08	0.11			-		-	
Gujarat					184.12	1.06	-	
Delhi							1.18	0.01
Imports								
Iran	-	-	-	-	910.83	5.24	47.41	0.37
Afghanistan	-	-	-	-	135.06	0.78	-	-

State/Country	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
Vietnam	-	-	-	-	29.68	0.17	-	-
Total Purchase	**20444.79**	**100.00**	**22,393.29**	**100.00**	**17,389.24**	**100.00**	**12,889.37**	**100.00**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

Our concentration of procurement in a limited number of geographical areas exposes us to risks specific to those areas, including adverse weather and climatic conditions, the incidence of crop disease and pest infestation, crop failure, regional regulatory or policy changes, the imposition of levies or restrictions on the movement of produce, and disruptions to local transportation and logistics. Any such event affecting the areas from which we source may reduce the availability, quality or price competitiveness of our raw materials.

Given the perishable nature of our produce and our dependence on suppliers located in these areas, we may not be able to procure produce of the requisite quality and quantity from alternative areas in a timely manner or at commercially acceptable prices. We do not have long-term supply agreements, exclusive arrangements or contract farming tie-ups that assure us of a committed supply of produce, and any disruption in our existing sourcing arrangements, or in the areas from which we source, may impair our ability to meet customer demand and fulfil our export commitments, and may expose us to claims, penalties or loss of customers.

While we have not faced any material disruptions in supply during the nine months period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, there can be no assurance that similar circumstances will not arise in the future. Accordingly, any significant disruption affecting the geographical areas from which we source our raw materials, or any inability on our part to procure adequate quantities of produce of the requisite quality at commercially acceptable prices, may materially and adversely affect our business, results of operations, financial condition and cash flows.

16. ***We face significant competition from domestic as well as international participants in the fresh produce trading and export industry, and any inability to compete effectively may adversely affect our business, financial condition, results of operations and cash flows.***

The fresh fruit industry in India operates within a large, fragmented and predominantly unorganised market structure, with participation from farmers, aggregators, commission agents, traders, wholesalers, exporters, organised retailers, food-service suppliers and online grocery platforms. While India has a strong production base across several fruit categories, the competitive environment in the industry is no longer determined only by procurement volume or trading relationships. Participants that are able to source quality fruits consistently and deliver them to the right market at the right time are better positioned to create value across the fresh fruit value chain.
(Source: Infomerics Report)

The industry in which we operate is highly competitive, and we face competition from domestic exporters, regional traders, organised suppliers and international participants in the markets in which we sell our products. Certain of our competitors may have greater financial resources, larger procurement networks, stronger customer relationships, wider geographic presence, longer operating history and greater brand recognition than us. In addition, some international competitors may benefit from favourable agro-climatic conditions, lower procurement costs, government incentives or logistical advantages in serving key overseas markets.

Competition in our industry is primarily based on factors such as product quality, consistency of supply, pricing, adherence to food safety and phytosanitary standards, delivery timelines and the ability to meet customer-specific requirements. If our competitors are able to offer products at lower prices, ensure more reliable supply or provide more favourable commercial terms, our customers may reduce purchases from us or terminate their relationships with us.

Further, increased competition may result in pricing pressure, reduced margins, higher procurement costs and increased expenditure towards customer retention and market expansion. Our ability to maintain and grow our market position depends on our continued ability to source quality produce, preserve product quality during transit and respond to changing customer preferences in domestic and export markets.

While we have not experienced any material adverse impact from competitive pressures during the nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such circumstances will not arise in the future. Any inability to compete effectively with domestic or international participants may materially and adversely affect our business, financial condition, results of operations and cash flows.

17. We require certain approvals, licences and permits for our operations, and any failure to obtain, maintain or renew them in a timely manner, or to comply with applicable conditions, may adversely affect our business.

Our business operations require various approvals, licences, registrations and permissions under applicable laws, rules and regulations issued by the Government of India, State Governments and other regulatory authorities. These include, among others, factory-related approvals, consents to operate under environmental laws, pollution control consents, and other statutory permissions applicable to our operations. For details of such approvals and those applied for, see "***Government and Other Approvals***" on page 322. Many of these approvals are valid for a limited period and are subject to periodic renewal, while certain approvals are in the process of being updated, including in connection with changes in our corporate status and related filings.

The approvals we hold are subject to ongoing compliance with prescribed conditions and periodic inspections, and additional approvals may be required as we expand our operations, introduce new products, or modify our processes. We cannot assure you that the necessary approvals will be granted or renewed in a timely manner, or at all. Any delay in renewals, gap in approvals, adverse inspection findings, or non-compliance with applicable conditions may result in notices, penalties, increased compliance costs, reputational impact, or suspension or cancellation of such approvals, which could restrict our ability to carry on certain business activities or require us to halt operations at one or more facilities. This could materially and adversely affect our business, results of operations, cash flows and financial condition.

We monitor renewal timelines and engage with external advisors and consultants where required; however, the grant and renewal of approvals depend on regulatory processes, interpretation of applicable requirements and our continued compliance, and may be delayed or denied. While we have not experienced any material adverse impact from failure to obtain or renew approvals, or from suspension or cancellation of licences, in the period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such events will not occur in the future.

18. We have entered into, and may continue to enter into, transactions with our related parties, which may involve potential conflicts of interest

Company has entered into transactions with our Promoters, members of our Promoter Group and other related parties in the ordinary course of business. These transactions include, among others, the purchase and sale of goods and services, lease arrangements, reimbursement of expenses, loans, advances and other transactions permitted under the applicable laws. We expect to continue to enter into related party transactions in the future. While we believe that such transactions have been undertaken on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated third parties. Further, related party transactions may involve potential conflicts of interest between the interests of our Company and those of the related parties.

Although our Company has adopted policies and procedures for the review and approval of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such measures will always be effective in identifying or mitigating all potential conflicts of interest. In the event that any related party transaction is not conducted on terms favourable to our Company, or is challenged by our shareholders or regulatory authorities, our reputation, business, results of operations, financial condition and cash flows could be materially and adversely affected.

For further details relating to our related party transactions, see the sections titled "***Restated Financial Statements***" and "***Summary of Related Party Transactions***" beginning on pages 240 and 73, respectively, of this Draft Red Herring Prospectus.

19. Some of our Group Companies and one Promoter Group entity are engaged in business activities that are similar or related to our business, which may result in potential conflicts, overlap in business opportunities or stakeholder confusion

Some of our Group Companies, namely Shreekrishna Foodtek Private Limited (engaged in the business of sale, purchase, trading, import and export of agro food products), Shreekrishna Elite Biotech Private Limited (engaged in Tissue Culture activities) and SK Smartglobal Logistics Private Limited (engaged in sale, purchase and trading of related transportation and shipping, logistics products, cargo freight ships and vessels and generally goods), are engaged in business activities that are similar in nature to, or related to, the business carried on by our Company. Additionally, S K Fresh Fruit Products, a proprietorship concern of Ms. Aarti Agarwal (Promoter Group individual), and RK Distributors, a proprietorship concern of Mr. Ashish Agarwal, was engaged in the business of sale, purchase, trading, import and export of agro food products, which is similar in nature to the business of our Company.

There can be no assurance that these Group Companies and Promoter Group entities will not expand or diversify their existing operations in a manner that may directly or indirectly compete with the business of our Company, or that conflicts of interest will not arise in the future with respect to business opportunities, customers, suppliers, key personnel or other resources.

In order to address and mitigate any potential conflict of interest arising from such common pursuits, our Company has entered into Non-Compete and Non-Solicit Agreements dated June 23, 2026 with each of the aforesaid Group Companies and dated June 26, 2026 with S K Fresh Fruit Products and RK Distributors (each such Group Company and Promoter Group entity being referred to as a "Covenantor") for a nominal consideration of ₹1/- (Rupee One only) paid by the Company to each respective Covenanter. The key terms of these agreements are as follows:

(a) Each Covenanter has undertaken that, during the Restricted Period (i.e., for so long as it remains a Group Company or Promoter Group entity of our Company and for a further period of twelve (12) months from the date on which it ceases to be a Group Company or Promoter Group entity), it shall not, directly or indirectly, carry on, engage in, set up, establish, acquire, invest in, finance, manage, operate, control or otherwise be concerned or interested in any Restricted Business within the Territory. The "Restricted Business" covers any business or activity that is the same as, similar to, or competing with the business of the Company including sourcing, procurement, processing, grading, packaging, sale, marketing, distribution, import or export of fresh fruits and agricultural produce. The "Territory" includes the Republic of India and overseas jurisdictions where the Company is engaged in export business operations, including Iraq, Uzbekistan, UAE, Europe (Netherlands, Germany, UK) and Russia.

(b) Each Covenantor has undertaken not to solicit, induce, entice, encourage or hire any employee, consultant, advisor, officer or director of the Company during the Restricted Period.

(c) Each Covenantor has undertaken not to solicit, canvas, approach or induce any Customer or Supplier of the Company for the purpose of diverting business away from the Company during the Restricted Period.

(d) Each Covenantor has undertaken to keep confidential all Confidential Information of the Company. The obligations of confidentiality shall survive the expiry or termination of the agreement for a period of one year.

(e) Each Covenantor is permitted to continue its existing business activities as on the date of the agreement, provided that it shall not expand, extend or diversify such activities into any Restricted Business and Territory during the Restricted Period without the prior written consent of the Company.

(f) Notwithstanding the non-compete undertaking, each Covenantor shall be permitted to hold, by way of passive investment only, equity shares of any listed company engaged in any Restricted Business, provided that such shareholding does not exceed 5% of the paid-up equity share capital on a fully diluted basis and the Covenantor does not exercise any management control or directorial influence over such company.

(g) Each Covenantor has agreed to indemnify and hold harmless the Company and its directors, officers, employees, agents and shareholders from and against any and all losses arising out of any breach of the agreement.
However, there can be no assurance that such Non-Compete and Non-Solicit Agreements will be adequate to fully prevent or address all potential conflicts of interest or competitive situations. The enforceability of non-compete arrangements may be subject to legal challenge and their interpretation may vary across jurisdictions. Each Covenantor is permitted to continue its existing business activities as on the date of the respective agreement and is also permitted to hold passive investments of up to 5% in listed companies engaged in a Restricted Business. Any failure of such Covenantor to comply with the terms of the Non-Compete and Non-Solicit Agreements, or any inability on the part of our Company to enforce such agreements effectively, could result in increased competition, diversion of business opportunities, loss of customers or suppliers, and may adversely affect our business, financial condition, results of operations and prospects.

For further details, please refer to the section titled "***Summary of Related Party Transactions***", "***Promoter and Promoter Group***" and "***Group Companies***" on pages 73, 234 and 331 respectively of this Draft Red Herring Prospectus.

20. We may be exposed to quality-related claims, indemnities and liquidated damages under our customer arrangements, and any significant claims, disputes or contractual penalties could materially and adversely affect our business.

Our products, primarily fresh fruits including banana, table grapes and other products, are supplied to international customers where product quality, shelf life, and timely delivery are critical. Our commercial arrangements may include provisions relating to quality specifications, grade standards, packaging requirements, and compliance with destination-country regulations. Any failure to meet such requirements may result in rejection of consignments, price adjustments, replacement obligations, indemnities, or contractual penalties.

Given the perishable nature of our products, quality may be impacted by factors such as variations in farm output, inefficiencies in post-harvest handling, or disruptions in temperature-controlled storage and transportation. Customers may also raise claims relating to deterioration in quality, reduced shelf life, or non-compliance with agreed standards, which may lead to disputes regarding acceptance, pricing, or liability.

In addition, certain arrangements may provide for liquidated damages or penalties in the event of delays in shipment or failure to meet delivery schedules, which may arise due to supply disruptions, logistics constraints, port congestion, or regulatory delays.

There have not been any instances in the nine months period ended December 31, 2025, Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 where our Company has had to pay any liquidated damages to our customers.

Our operations handling perishable produce, and managing temperature-controlled logistics across multiple geographies, which inherently exposes us to risks of variability and operational disruptions. Any such circumstances may result in delays, quality deviations, or failure to meet customer expectations, potentially leading to claims or penalties.

Any significant quality-related claim, rejection, dispute, or imposition of liquidated damages may adversely impact our revenues, margins, and cash flows, and may also affect our relationships with customers. Further, repeated or material instances of such claims or penalties may impact our reputation, customer retention, and ability to secure repeat orders.

Any such developments may materially and adversely affect our business, results of operations, financial condition and cash flows.

21. ***Any disruption in export logistics due to any escalation of geopolitical tensions or conflicts in the Middle East may adversely affect our export business, import of raw materials, logistics costs, customer demand and overall financial performance.***

We derive a significant portion of our revenue from exports to Middle East markets and our products are shipped via shipping routes through the region. Our export sales contributed 100%, 98.69%, 96.20% and 99.43% of our revenue from operations for the nine months period ended December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, our business is exposed to geopolitical developments and trade disruptions affecting international shipping routes, cross-border payment systems, sanctions compliance and customer demand in overseas markets, especially in the Middle East regions.

Any escalation of geopolitical tensions or conflicts in the Middle East, including military action, retaliatory measures, sanctions, disruption of shipping routes or other trade corridors, restrictions on vessel movement, higher freight, insurance and energy costs, port congestion, delay in shipment clearance, counterparty defaults, banking channel disruptions or volatility in foreign exchange markets, could adversely affect our ability to procure inputs, execute export orders, realise receivables from overseas customers and maintain margins.

Further, geopolitical developments of this nature may result in changes in trade policies, export controls, sanctions regimes, customs practices or compliance expectations in India or in the jurisdictions in which our customers operate. Any such developments may require us to alter our sourcing, logistics, pricing, contracting and customer engagement arrangements, and there can be no assurance that we would be able to do so in a timely manner, on commercially acceptable terms, or at all. Any of the foregoing could materially and adversely affect our business, results of operations, cash flows, financial condition and the trading price of our Equity Shares.

22. ***Any restriction, suspension or prohibition on the export of our products may materially and adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations is derived from the export of fresh produce to international markets. Our export business is subject to various laws, regulations and policy decisions of the Government of India and the governments of destination countries, including restrictions relating to the export of agricultural commodities.

From time to time, governmental authorities may impose export bans, minimum export price requirements, quantitative restrictions, licensing conditions or other regulatory measures in response to domestic supply concerns, inflationary pressures, geopolitical developments or changes in trade policy. Any such restriction or suspension on the export of our products may adversely affect our ability to fulfil customer orders, maintain customer relationships and generate revenues from overseas markets.

Further, destination countries may impose export-related restrictions or revise their import regulations, including additional licensing requirements, quality certifications, product-specific import standards, sanctions or trade barriers. Such measures may restrict or delay market access, increase compliance costs or result in the rejection of export consignments. Given that our business is significantly dependent on export sales, any such regulatory developments could materially and adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any material adverse effect due to export restrictions during the period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar events will not occur in the future. Accordingly, any restriction, suspension or prohibition on exports may materially and adversely affect our business, financial condition, results of operations and cash flows.

23. We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Draft Red Herring Prospectus.

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	4	4	Nil	Nil	Nil	5.21
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	3,442.78
Directors other than Promoters						
By our directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs*						
By KMPs and SMPs	1	NA	NA	NA	Nil	7.19
Against KMPs and SMPs	Nil	Nil	Nil	NA	NA	Nil
Group Companies						
By Group Companies	Nil	NA	NA	NA	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

Notes:

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. If any new developments arise, *such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.*

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

24. There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our Company is engaged in the business of sourcing, processing, and export of agricultural produce, along with import and distribution of certain fruit products. Accordingly, we are subject to various statutory levies and compliances under the Goods and Services Tax (GST), Income Tax, and other applicable fiscal and labour laws. We are also required to comply with employee-related regulations, including timely deposit of contributions under the Provident Fund (PF), Employees' State Insurance (ESI), and other employee welfare statutes.

During the previous financial years, there have been certain instances of delays in filing GSTR-1 and GSTR-3B returns under GST, as well as delays in the deposit of EPF and ESI contributions. All such dues have been duly paid as of the date of this Draft Red Herring Prospectus. However, any demand, interest, or penalty that may be imposed by the relevant GST, EPF, ESI, or other statutory authorities in connection with such delays could adversely impact the financial position of the Company. The Company has since implemented enhanced monitoring mechanisms and strengthened internal processes to ensure timely filing of returns and compliance with statutory payment obligations going forward.

The table below sets forth the details of the delay in depositing PF dues paid by us in relation to our employees for the periods indicated:

Financial Year	Wage Month	Due Date	Challan Date (Latest Payment)	Delay in Number of Days	Reasons for Delay
Fiscal 2026	Jun-25	15-07-2025	18-07-2025	3	Technical issues and administrative delays
Fiscal 2026	Jul-25	15-08-2025	18-08-2025	3	
Fiscal 2026	Dec-25	15-01-2026	16-01-2026	1	
Fiscal 2025	Apr-24	15-05-2024	17-05-2024	2	
Fiscal 2024	May-23	15-06-2023	13-07-2023	14	
Fiscal 2024	Jun-23	15-07-2023	13-07-2023	28	
Fiscal 2024	Aug-23	15-09-2023	20-09-2023	5	
Fiscal 2024	Oct-23	15-11-2023	16-11-2023	1	
Fiscal 2023	Apr-22	15-05-2022	27-06-2022	43	
Fiscal 2023	May-22	15-06-2022	27-06-2022	12	
Fiscal 2023	Jun-22	15-07-2022	28-07-2022	13	
Fiscal 2023	Jul-22	15-08-2022	05-09-2022	21	
Fiscal 2023	Oct-22	15-11-2022	18-11-2022	3	
Fiscal 2023	Dec-22	15-01-2023	21-01-2023	6	
Fiscal 2023	Jan-23	15-02-2023	20-02-2023	5	
Fiscal 2023	Feb-23	15-03-2023	07-04-2023	23	
Fiscal 2023	Mar-23	15-04-2023	21-04-2023	6	

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The table below sets forth the details of the delay in depositing ESIC paid by us in relation to our employees for the periods indicated:

Financial Year	Wage Month	Due Date	As per latest Challan	Delay in Number of Days	Reasons for Delay
Fiscal 2023	Apr-22	15-May-22	31-May-22	16	

Financial Year	Wage Month	Due Date	As per latest Challan	Delay in Number of Days	Reasons for Delay
Fiscal 2023	May-22	15-Jun-22	27-Jun-22	12	Technical issues and administrative delays
Fiscal 2023	Jun-22	15-Jul-22	28-Jul-22	13	
Fiscal 2023	Jul-22	15-Aug-22	05-Sep-22	21	
Fiscal 2023	Aug-22	15-Sep-22	16-Sep-22	1	
Fiscal 2023	Oct-22	15-Nov-22	18-Nov-22	3	
Fiscal 2023	Dec-22	15-Jan-23	21-Jan-23	6	
Fiscal 2023	Jan-23	15-Feb-23	21-Feb-23	6	
Fiscal 2023	Feb-23	15-Mar-23	07-Apr-23	23	
Fiscal 2023	Mar-23	15-Apr-23	20-Apr-23	5	
Fiscal 2024	Apr-23	15-May-23	30-May-23	15	
Fiscal 2024	May-23	15-Jun-23	14-Jul-23	29	
Fiscal 2024	Jul-24	15-Aug-23	16-Aug-23	1	
Fiscal 2024	Aug-23	15-Sep-23	21-Sep-23	6	
Fiscal 2024	Oct-23	15-Nov-23	23-Nov-23	8	
Fiscal 2024	Nov-23	15-Dec-23	19-Dec-23	4	
Fiscal 2024	Jan-24	15-Feb-24	16-Feb-24	1	
Fiscal 2024	Mar-24	15-Apr-24	17-Apr-24	2	
Fiscal 2025	Apr-24	15-May-24	17-May-24	2	
Fiscal 2025	Jul-24	15-Aug-24	16-Aug-24	1	
Fiscal 2025	Oct-24	15-Nov-24	18-Nov-24	3	
Fiscal 2026	May-25	15-Jun-25	16-Jun-25	1	
Fiscal 2026	Jul-25	15-Aug-25	18-Aug-25	3	
Fiscal 2026	Oct-25	15-Nov-25	19-Nov-25	4	

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The table below sets forth the details of the delays in filing GST returns of the Company:

Madhya Pradesh:

Financial Year	Month	Due Date	Date of Filing	Delay in Number of Days	Reasons for Delay
Fiscal 2023	May-23	20-Jun-22	22-Jun-22	2	Technical issues and administrative delays
Fiscal 2024	Oct-23	20-Nov-23	21-Nov-23	1	
Fiscal 2024	Nov-23	20-Dec-23	21-Dec-23	1	
Fiscal 2025	April-24	20-May-24	25-May-24	5	
Fiscal 2025	Oct-24	20-Nov-24	21-Nov-24	1	
Fiscal 2025	Nov-25	20-Dec-24	21-Dec-24	1	
Fiscal 2025	Mar-25	20-Apr-25	21-Apr-25	1	
Fiscal 2026	Apr-25	20-May-25	22-May-25	2	
Fiscal 2026	May-25	20-Jun-25	21-Jun-25	1	
Fiscal 2026	Jun-25	20-Jul-25	21-Jul-25	1	
Fiscal 2026	Sep-25	25-Oct-25	28-Oct-25	3	
Fiscal 2026	Jan-26	20-Feb-26	25-Feb-26	5	
Fiscal 2026	Mar-26	20-Apr-26	21-Apr-26	1	

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Maharashtra:

Financial Year	Tax Period	Due Date	Date of Filing	Delay in Number of Days	Reasons for Delay
Fiscal 2025	Dec-25	20-Jan-25	22-Jan-25	2	Technical issues and administrative delays
Fiscal 2026	Sep-25	25-Oct-25	27-Oct-25	2	
Fiscal 2026	Mar-26	21-Apr-26	08-Jun-26	48	

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The following table shows the delays in TDS returns:

Financial Year	Period	Form No	Due Date	Date of Filing	Delay in Number of Days	Reasons for Delay
Fiscal 2023	April 22- June 22	24Q	31-07-2022	29-11-2022	121	Technical issues and administrative delays
Fiscal 2023	June 22-Sept 22	24Q	31-10-2022	02-11-2022	2	
Fiscal 2023	Jan 23-March 23	24Q	31-05-2023	01-06-2023	1	
Fiscal 2024	April 23- June 23	26Q	30-09-2023	05-12-2023	66	
Fiscal 2024	June 23-Sept 23	26Q	31-10-2023	05-12-2023	35	
Fiscal 2026	June 25-Sept 25	26Q	31-10-2025	09-12-2025	39	

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We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

25. ***We have incurred significant indebtedness. Any inability to comply with our repayment obligations or financing covenants, or the enforcement of security interests or personal guarantees provided in connection with our borrowings, could materially and adversely affect our business, results of operations, financial condition and cash flows.***

As at December 31, 2025, we had total borrowings of ₹ 5,782.18 lakh. The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the dates indicated:

Particulars	For nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Borrowings[1]	5,782.18	3,562.53	2,870.54	2,117.91
Total Equity	3,348.09	2,408.16	1,520.41	658.67
Debt to Equity[2]	1.73	1.48	1.89	3.22
Finance Cost	338.35	239.78	222.56	54.81

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1) Total borrowing is calculated as the sum of current and non-current borrowings.
2) Debt-Equity Ratio is calculated as total borrowings divided by total equity.

A substantial portion of our outstanding borrowings as at December 31, 2025 comprises secured borrowings from Bank of Maharashtra and Punjab National Bank. Such borrowings are secured, inter alia, by way of hypothecation over our current assets, mortgage of certain immovable properties owned by our Company and certain of our Promoters, and personal guarantees provided by certain of our Directors and Promoters. In addition, our term loans are secured by a charge over our fixed assets for which loan is utilised. Consequently, our ability to create further encumbrances over, transfer, lease, dispose of or otherwise deal with such secured assets may be restricted under the terms and conditions of our financing arrangements.

Our financing arrangements contain customary repayment obligations, financial covenants and other affirmative and negative covenants. Any failure to comply with such obligations or covenants, or any default in servicing our borrowings, may entitle Bank of Maharashtra, Punjab National Bank or any other lender, as applicable, to accelerate the repayment of the outstanding borrowings, enforce their security interests over the charged assets and invoke the personal guarantees provided by our Directors and Promoters. Any such enforcement may result in the sale or disposal of assets that are critical to our operations, including our processing facilities, and the enforcement of security over the collateral provided by our Company and Promoters. This could materially disrupt our operations and materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, certain of our borrowings are supported by personal guarantees provided by certain of our Directors, Promoters and their relatives. There can be no assurance that such persons will continue to provide or renew such guarantees in the future or that our lenders will continue to accept alternative security arrangements. Any withdrawal, non-renewal or discharge of such personal guarantees may require us to provide additional collateral, procure substitute guarantees or renegotiate the terms of our financing arrangements. If we are unable to do so on acceptable terms, or at all, our lenders may recall the outstanding borrowings, revise the terms of the facilities, reduce the sanctioned limits or decline to renew or extend such facilities. Any such event could adversely affect our liquidity, working capital requirements, business, results of operations, cash flows and financial condition. For more details refer "***Statement of Financial Indebtedness***" on page 293.

26. Secured loans availed by us, which may be repayable on demand or at short notice, could expose us to liquidity and cash flow risks.

Our Company has availed, and may continue to avail, certain secured borrowings that are repayable on demand or within short notice periods. Such borrowings may not have fixed repayment schedules and may be recalled by the respective lenders in accordance with the terms of the underlying financing arrangements. In the event of any such recall, we may be required to repay the outstanding amounts within a limited timeframe.

Any requirement to repay such secured borrowings may necessitate the utilisation of our internal accruals, available cash balances or the raising of additional financing. There can be no assurance that alternative funding will be available on commercially acceptable terms, or at all, or within the required timelines. Any inability to arrange such funds or comply with our repayment obligations may adversely affect our liquidity position, working capital requirements, cash flows, financial condition and results of operations.

In addition, any default under the terms of such financing arrangements may entitle the lenders to enforce their security interests over the assets charged in their favour, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

27. **Certain properties owned or leased by our Company involve the interests of our Promoters and their relatives.**

Certain immovable properties owned or leased by our Company involve the interests of our Promoters and/or their relatives. Such arrangements may give rise to actual or perceived conflicts of interest, and there can be no assurance that these transactions will always be conducted on terms comparable to those that could have been obtained from unrelated third parties. Further, any change in the relationship with our Promoters or their relatives, non-renewal or termination of such arrangements, or any dispute relating to the ownership, lease or use of these properties could adversely affect our business operations and may require us to identify and secure alternative premises or facilities, which may not be available on commercially reasonable terms or within the required timeframe.

In addition, any adverse regulatory observations or claims in relation to such arrangements may result in additional costs, disruptions to our operations or reputational harm. If we are unable to continue using such properties or are required to relocate our operations, our business, financial condition, cash flows and results of operations could be materially and adversely affected. **For further details of the properties owned or leased by our Company, including those involving our Promoters and/or their relatives, please refer to the section titled "** ***Business Overview*****" on page 170 of this Draft Red Herring Prospectus.**

28. Our export operations are subject to extensive documentation and regulatory requirements for each shipment, and any error, delay or non-compliance in meeting such requirements may materially and adversely affect our business, results of operations, financial condition and cash flows.

Our business involves the export of fresh agricultural produce to multiple international markets, which requires compliance with a wide range of laws, regulations, standards and documentation requirements, both in India and in the destination countries. These include requirements relating to food safety, phytosanitary certification, maximum residue limits, packaging, labelling, documentation and import clearances in the destination countries. Each shipment is accompanied by several documents, including phytosanitary certificates, certificates of origin, fumigation records, packing lists, commercial invoices and other export documentation, as mandated by the applicable laws and regulations.

The accurate preparation, verification and timely submission of such documentation, and continued compliance with applicable regulatory requirements, are critical to ensuring smooth customs clearance and adherence to international trade protocols. Any inaccuracy, omission, inconsistency, delay or non-compliance in our documentation or regulatory processes may result in shipment delays, detention at ports, additional inspections, penalties, suspension of export privileges, rejection of consignments by the authorities or our customers and the loss of customer relationships. Such events may also lead to increased logistics costs, demurrage charges or loss of business opportunities.

As our products are time-sensitive and require controlled handling, any procedural delay in obtaining clearances or completing documentation formalities may affect our delivery schedules and the condition of our products upon arrival, which could in turn affect our realisations and customer acceptance. In addition, the applicable regulatory requirements and standards may change from time to time, and any inability on our part to promptly adapt to such changes may affect our ability to continue supplying our products to certain markets.

While we have not experienced any material adverse effect on account of errors or non-compliance in our documentation or regulatory processes during the nine months period ended December 31, 2025 and the Financial Years 2024-25, 2023-24 and 2022-23, there can be no assurance that similar circumstances will not arise in the future. Accordingly, any error, delay or non-compliance in our export documentation or regulatory processes may materially and adversely affect our business, results of operations, financial condition and cash flows.

29. We have entered into and may enter into related party transactions in the future also, which may give rise to potential conflicts of interest and could adversely affect our business results of operations, financial condition and cash flows.

In the ordinary course of our business, we have undertaken certain transactions with our related parties in compliance with the provisions of the Companies Act, 2013, and we may continue to engage in such transactions in the future. For further details, see "***Summary of Related Party Transactions***" on page 73 of this Draft Red Herring Prospectus.

Our related party transactions, as a percentage of our revenue from operations, were approximately 12.61%, 18.28%, 18.97% and 37.85% for the nine months period ended on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, respectively. While such transactions have been undertaken in the ordinary course of business, any future transactions with related parties may involve inherent conflicts of interest. There can be no assurance that such transactions, whether individually or in aggregate, will always be in the best interests of our Company or our minority shareholders.

In particular, our Company has entered into transactions with SK Fresh Fruits Products (proprietorship of Ms. Aarti Agarwal, Promoter Group individual), which is also one of our top 10 suppliers. Accordingly, we are exposed to risks associated with related party dealings, including potential conflicts of interest and dependence on such supplier for the procurement of products. Any disruption in our commercial relationship with SK Fresh Fruits Products, changes in the terms of such transactions, or increased scrutiny of such arrangements may adversely affect our procurement activities, operating results and business operations.

Although we have undertaken such transactions on an arm's length basis and in accordance with applicable laws and regulations, including the Companies Act and the SEBI Listing Regulations, any related party transactions entered into post-listing will be subject to the approval of our Audit Committee, Board of Directors, or Shareholders, as may be required under applicable law.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations during period ending on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23:

Particulars	Nine months period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Absolute sum of all related party transactions relating to expenses*	4883.98	8030.09	6304.44	8408.43
Revenue from operations	38,727.47	43,936.89	33,228.63	22,214.35
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	12.61%	18.28%	18.97%	37.85%

** As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026*

For details of our related party transactions, see "***Summary of Related Party Transactions***" and "***Restated Financial Statements - Related Party Transactions***" on pages 73 and 281, respectively.

30. Any failure to maintain consistent product quality may adversely affect our brand reputation, customer relationships,

and business performance.

Our products are positioned and marketed as export-grade, retail-ready agricultural produce, and our business is dependent on our ability to consistently deliver products that meet specified quality, grading, and presentation standards. These standards include parameters such as size, colour, taste, texture, shelf life, and overall visual appeal, which are critical for acceptance in international markets.

Any inconsistency in product quality, whether arising from variations in farm output, deviations in post-harvest handling, grading inefficiencies, packaging defects, or lapses in temperature-controlled logistics, may result in products not meeting customer expectations or contractual specifications. Given the perishable nature of our products, even minor variations in quality may lead to rejection of consignments, price reductions, or customer dissatisfaction.

Further, our business relies significantly on repeat orders and long-standing relationships with international customers and distribution partners. Any instance of quality failure may adversely impact customer confidence, lead to loss of repeat business, or result in customers shifting to alternative suppliers. In addition, negative feedback or reputational damage in key export markets may affect our ability to expand our customer base or enter new markets.

As we expand our operations and diversify into multiple products and geographies, maintaining uniform quality standards across our supply chain may become increasingly challenging. While we have implemented structured quality control processes, including farm-level supervision, standardized grading, and cold chain management, there can be no assurance that such measures will be sufficient to eliminate all quality-related risks. Any inability to consistently maintain the expected quality of our products may materially and adversely affect our brand reputation, customer relationships, business prospects, results of operations, financial condition and cash flows.

31. Our operations are dependent on specialised packaging and post-harvest treatment processes, and any failure or inefficiency in such processes may adversely affect product quality, shelf life and market acceptance.

Our business involves the procurement, handling, processing and export of perishable agricultural produce, which requires the use of specialised packaging materials and post-harvest treatment techniques to preserve product quality during storage and transit. These include, among others, sulphur dioxide pads for table grapes, ethylene absorbents for bananas, moisture-controlled and ventilated packaging materials, pre-cooling, temperature-controlled storage and product-specific handling protocols. Any failure in the application of these preservation techniques or disruption in the cold chain may result in deterioration in product quality, rejection of export consignments, customer claims or loss of business, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Such processes are critical to maintaining the visual appeal, texture, freshness, and shelf life of our products, particularly in the context of long-distance export shipments. The effectiveness of these measures depends on accurate application, adherence to prescribed standards, and the quality of packaging materials used.

Any deviation from established protocols, including improper dosage or placement of treatment materials, use of substandard packaging inputs, human error during packing operations, or failure to comply with destination-specific packaging and treatment norms, may result in premature ripening, contamination, spoilage, or overall deterioration in product quality. This may, in turn, lead to rejection of consignments, downward price revisions, increased wastage, or customer claims.

Further, certain treatment processes are subject to regulatory controls and market-specific compliance requirements, and any non-compliance may impact our ability to access or continue operations in such markets. Additionally, disruptions in the availability or quality of specialised packaging materials or treatment inputs may affect our ability to execute shipments as planned.

While we have implemented standard operating procedures and quality control mechanisms to ensure consistency in packaging and treatment processes, there can be no assurance that such measures will fully mitigate the associated risks. Any failure or inefficiency in our packaging and post-harvest treatment processes may materially and adversely affect our business, results of operations, financial condition and cash flows.

32. Our business is significantly dependent on our Promoters and certain Directors for strategic direction, and any loss of their involvement or influence may adversely affect our business, financial condition, results of operations and cash flows.

Our Promoters and certain Directors have been instrumental in establishing and growing our business and continue to play a key role in setting our overall strategy, business direction and key decision-making. Their experience, industry relationships and understanding of our business have contributed significantly to our growth and positioning in the market.

Our Promoters are actively involved in critical aspects of our business, including expansion strategy, customer relationships, procurement networks and financial planning. Accordingly, our future performance is dependent, to a significant extent, on their continued involvement and strategic guidance.

Any reduction in their involvement, inability to devote sufficient time, or loss of their services due to any reason, may impact our strategic decision-making, business continuity and long-term growth plans. Further, any change in control or management structure may also affect stakeholder confidence, including that of customers, suppliers and lenders.

While there has been no instance in the nine months period ended on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, where the absence or reduced involvement of our Promoters or Directors has had a material adverse effect on our business, there can be no assurance that such circumstances will not arise in the future. Any such event may materially and adversely affect our business, financial condition, results of operations and cash flows.

33. We have recently transitioned from a private limited company to a public limited company and have undertaken measures to align our corporate governance framework with the requirements applicable to public and proposed listed companies. Any inability to comply with such requirements on an ongoing basis may adversely affect our business, reputation, results of operations, financial condition and the market price of our Equity Shares.

Upon the conversion of our Company from a private limited company into a public limited company on February 27, 2025, our Company became subject to the corporate governance requirements applicable to public companies under the Companies Act, 2013. Based on the turnover of our Company for the immediately preceding financial year, the provisions of Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the appointment of Independent Directors became applicable to our Company.

As on the date of such conversion, our Board comprised Mr. Ashish Agarwal, Mr. Sachin Khule and Mr. Ramesh Agarwal, none of whom was an Independent Director. Thereafter, our Company appointed Ms. Krati Garg as an Independent Director on March 19, 2025, Ms. Sonal Raghuwanshi as an Independent Director on June 20, 2025, and Mr. Anand Agarwal as an Independent Director on August 4, 2025. Ms. Krati Garg subsequently resigned from the office of Independent Director with effect from August 12, 2025. Further, our Company constituted the Audit Committee and the Nomination and Remuneration Committee on July 24, 2025 in accordance with the applicable corporate governance requirements.

Upon listing of our Equity Shares, we will also be required to comply with the enhanced corporate governance, disclosure and continuous compliance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including those relating to the composition of the Board and its committees, periodic disclosures, related party transactions, internal controls and other governance obligations applicable to listed entities. Although our Company has undertaken significant measures to strengthen its corporate governance framework, there can be no assurance that no observations or regulatory proceedings will arise in relation to our past or future compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Any such observations, proceedings or penalties may adversely affect our reputation, business, results of operations, financial condition, cash flows and the market price of our Equity Shares.

34. We do not maintain a conventional order book due to the perishable nature of our products and the short operating cycle of our business. Consequently, we have limited visibility over future revenues, and any reduction, delay or cancellation of customer orders could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our Company is engaged in the export of fresh fruits, primarily bananas and table grapes, which are perishable agricultural produce. Owing to the nature of our products, export orders are generally received, confirmed and executed within a short period based on harvesting schedules, product availability, vessel schedules and customer requirements. Accordingly, we do not maintain a conventional order book comprising long-term or committed customer orders.

As a result, our ability to forecast future revenues, production requirements, procurement volumes and cash flows is limited. Our future revenues depend on our ability to continuously procure export-quality produce, receive customer orders, maintain product quality, arrange logistics and execute shipments within the required timelines. Customers may reduce, postpone, modify or cancel orders due to changes in market demand, pricing, inventory levels, logistics constraints, regulatory requirements or other factors beyond our control. Further, the absence of long-term customer commitments increases our exposure to fluctuations in demand and limits the predictability of our future revenues. We may also be unable to replace cancelled or deferred orders within a short period due to the perishable nature of our products and the time-sensitive nature of export shipments.

Accordingly, any significant reduction, delay or cancellation of customer orders, or our inability to secure new orders on commercially acceptable terms, could materially and adversely affect our business, results of operations, financial condition and cash flows.

35. Our business operations are dependent on uninterrupted power supply, and any disruption in electricity availability may adversely affect our operations.

Our operations, particularly cold storage, pre-cooling and post-harvest processing, are dependent on the continuous availability of electricity. Any interruption or inadequacy in power supply may adversely affect our ability to maintain the required temperature-controlled environment and preserve the quality of our products. Although our Company has installed adequate power backup systems to support its operations during power outages, there can be no assurance that such backup systems will always be sufficient to meet our operational requirements or prevent disruptions arising from prolonged outages, equipment failure or other unforeseen circumstances. While we have not experienced any material disruptions due to power shortages during the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that similar circumstances will not arise in the future. In the event that we are unable to secure adequate and cost-effective power supply or our backup systems fail to operate effectively, our ability to maintain product quality and operational efficiency may be adversely affected, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

36. Our exports to Iran may expose us to geopolitical, sanctions, regulatory, banking and trade-related risks, which could adversely affect our business, financial condition, results of operations and cash flows.

We have historically exported our products to customers in Iran. Revenue from exports to Iran constituted 4.86%, 2.78%, 3.78% and 0.13% of our total export revenue during Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine months period ended December 31, 2025, respectively. Iran is subject to various international economic and trade sanctions imposed by certain jurisdictions, and changes in applicable sanctions laws, trade restrictions, export control regulations or geopolitical developments could adversely impact our ability to conduct business with customers in Iran. Such developments may result in restrictions on trade, disruptions in logistics and shipping, limitations on the availability of banking and payment channels, delays in receipt of export proceeds, increased compliance obligations, or reputational concerns. In addition, financial institutions, insurers, shipping companies and other counterparties may adopt internal policies that restrict or prohibit transactions involving Iran, irrespective of applicable legal requirements. Any tightening of sanctions, changes in regulatory policies, escalation of geopolitical tensions or disruption of established trade and payment mechanisms could adversely affect our ability to fulfil orders, receive payments or continue our business with customers in Iran. While our exposure to the Iranian market has reduced in the most recent period, there can be no assurance that existing or future transactions involving Iran will not be adversely affected by changes in the geopolitical or regulatory environment. Any such developments could have an adverse effect on our business, financial condition, results of operations and cash flows.

37. Our operations are labour-intensive and depend on the availability of skilled and unskilled personnel, and any inability to attract or retain such workforce may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations require a substantial number of skilled and unskilled personnel for activities such as procurement, sorting, grading, packaging, loading and other operational functions. As a result, our business is dependent on the continued availability of an adequate workforce to support our day-to-day operations.

Any shortage of labour, increase in employee turnover, wage inflation, industrial disputes or disruption in the availability of trained personnel may affect our operational efficiency and increase our operating costs. Further, the inability to recruit or retain suitably experienced personnel may impact product handling, quality standards and timely execution of customer orders.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) for nine months period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and 2023:

Particulars	**Nine months period ending December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**

Total number of permanent employees at the Beginning of the year (A)	123	78	52	39
Total number of permanent employees at the end of the year (B)	148	123	78	52
Average of permanent employees during the year {D= [(A+B)/2]}	136	101	65	46
No. of permanent employees exited during the year [C]	57	44	26	25
Attrition rate of our employees (in)* (C/D)	**41.91%**	**43.56%**	**40.00%**	**54.35%**

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While we have not experienced any material adverse effect due to labour shortages during period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such circumstances will not arise in the future. Accordingly, any inability to maintain an adequate workforce may materially and adversely affect our business, financial condition, results of operations and cash flows.

38. We have significant capital expenditure requirements and may require additional financing in the future, and our inability to obtain such financing in a timely manner or on acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

Our business is capital intensive and requires continuous investment in the establishment, expansion, upgradation and modernisation of our cold storage facilities, warehouses, packaging units and other temperature-controlled and cold-chain infrastructure. During the nine months period ended December 31, 2025 and the Financial Years 2024-25, 2023-24 and 2022-23, we have incurred substantial capital expenditure, as set out in the table below:

(₹ in Lakhs)

Particulars	Nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure towards property, plant and equipment*	720.19	271.82	751.89	428.21
Increase/(Decrease) in capital work in progress**	-	256.52	-	12.82

**Capital expenditure pertains to additions to freehold land, leasehold improvements, buildings, plant and machinery, office equipment, furniture and fittings, vehicles, computers and electrical installations and fittings during the relevant Fiscal.*
*** Increase/(Decrease) in capital work in progress is calculated as the closing balance less the opening balance of capital work in progress for the relevant Fiscal.*
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Our future capital expenditure requirements may be funded through internal accruals, borrowings or by raising additional capital through the issuance of equity or debt securities or a combination thereof. There can be no assurance that our internal accruals or currently available financing will be sufficient to meet our requirements. If we are required to raise additional debt, our finance costs and repayment obligations may increase and we may become subject to restrictive covenants that could limit our operational flexibility. If we raise additional equity, it may result in the dilution of the shareholding of our existing shareholders.

Any delay in raising funds, cost overruns or inability to secure additional financing in a timely manner could adversely affect our growth plans and, in turn, our business, results of operations, financial condition and cash flows.

39. Our registered office, processing facilities, cold storage facilities and warehouse are situated on leasehold premises. Any termination, non-renewal or disruption of our leasehold rights could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our Company operates its registered office, processing facilities, cold storage facilities and warehouse from premises situated on leasehold land and does not own the underlying land on which such facilities are located. Our rights in respect of such premises are derived under the respective lease deeds and assignment arrangements:

1. Our registered office at Unit SE- 020-022, 7th floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh – 462016, India is situated on long term leasehold land for a period of 37 years 5 months up to July 2061.

2. Our cold storage facilities at Plot No. B-2/7, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra – 413211 and at Plot No- B-2/8, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211 are situated on long term leasehold land for a period of 85 years up to September, 2110 and 85 years up to December, 2110 respectively.

3. Our warehouse at Plot No-B-2/6, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211 is situated on long term leasehold land for a period of 85 years up to February, 2110.

These leasehold rights are governed by the terms and conditions of the respective agreements and are subject to compliance with applicable contractual obligations. Such arrangements may also be subject to restrictions on transfer, assignment, creation of encumbrances or change in use, and may, in certain circumstances, be terminated, modified or not renewed by the relevant authorities or lessors.

Upon expiry of the respective lease terms, there can be no assurance that such leasehold rights will be renewed or extended on existing terms, or at all. Renewal may involve higher lease rentals, revised commercial terms or additional obligations. In the event that we are required to vacate any of our operational premises or are unable to continue occupying such premises, we may incur significant relocation costs, experience operational disruptions, delays in obtaining approvals for alternate facilities and reduced operational efficiency. We may also be unable to identify or secure suitable alternative premises on commercially acceptable terms within a reasonable period. Any of the foregoing events could materially and adversely affect our business, results of operations, financial condition and cash flows.

40. Our contract farming operations are dependent on contractual arrangements, certain of which are unregistered. Any termination, non-renewal, dispute or inability to enforce such arrangements could materially and adversely affect our procurement operations, business, results of operations, financial condition and cash flows.

As of the date of this Draft Red Herring Prospectus, our Company has entered into contract farming arrangements aggregating approximately 147.51 acres across Pune, Maharashtra and Burhanpur, Madhya Pradesh. These arrangements are generally entered into for periods ranging from three to ten years and are subject to compliance with the respective contractual terms, including payment of lease rentals and other contractual obligations.

Certain agreements entered into by our Company in relation to these contract farming arrangements have not been registered under the applicable laws. Consequently, such agreements may not be admissible as evidence or may not be fully enforceable in the event of any dispute, which could affect our contractual rights and remedies. Our contract farming arrangements may also be affected by early termination, non-renewal, disputes with landowners, changes in applicable land laws or land use regulations, breach of contractual terms, or our inability to renew or continue such arrangements on commercially acceptable terms. Any disruption to these arrangements could adversely affect the availability of agricultural produce, disrupt our procurement operations, reduce the availability of export-grade produce and impair our ability to meet customer requirements.

While we intend to continue expanding our contract farming operations, there can be no assurance that we will be able to renew existing arrangements or enter into new arrangements on commercially acceptable terms, or at all. Any inability to continue or enforce our contract farming arrangements could materially and adversely affect our business, results of operations, financial condition and cash flows.

41. A portion of the Net Proceeds will be utilised towards repayment of certain borrowings, which will not result in the creation of any tangible assets.

A part of the Net Proceeds is proposed to be utilised for the repayment or prepayment of certain term loans availed by our Company in the ordinary course of business. Accordingly, to the extent that the Net Proceeds are applied towards such repayment or prepayment, there will be no corresponding creation of tangible assets.

As of May 31, 2026 our total secured borrowings (including both current and non-current borrowings) amounted to ₹7,480.46 lakhs. We propose to utilise up to ₹1,500 lakhs from the Net Proceeds towards the repayment of all or a portion of such borrowings, along with any accrued interest thereon. For further details, see "***Objects of the Issue***" on page 102 of this Draft Red Herring Prospectus.

The specific borrowings proposed to be repaid will be determined based on various factors, including, inter alia, (i) any restrictions on repayment and the time required to comply with such conditions, (ii) applicable prepayment charges, if any, (iii) requirement of lender consents, (iv) applicable legal and regulatory provisions, and (v) other commercial considerations, such as the outstanding amount and residual tenor of the borrowings.

While we expect that such repayment will reduce our overall indebtedness and debt servicing obligations, improve our debt-equity position, and enable more efficient utilisation of internal accruals towards business operations and expansion, there can be no assurance that the anticipated benefits will be realised.

For further details regarding such repayment, please refer to the table set out in the chapter titled "***Objects of the Issue***" on page 102 of this Draft Red Herring Prospectus.

42. We are subject to counterparty credit risk, and any delay, dispute or default in recovery of export and domestic receivables may increase our working capital requirements and adversely impact our business, results of operations, financial condition, cash flows and profitability.

In the ordinary course of our business, we extend credit to our customers, both in domestic and export markets, which exposes us to the risk of delayed collections or non-payment. Any significant delay or failure in the recovery of dues may lead to an increase in our outstanding receivables and working capital requirements, and may adversely affect our liquidity, cash flows and profitability. Further, we may not always be able to fully evaluate the creditworthiness of our customers at the time of extending such credit, and any prolonged delays or defaults may require us to recognise higher expected credit loss provisions or undertake write-offs.

Our export receivables are subject to additional risks, including disputes relating to product quality, specifications, shipment timelines, documentation, inspection and acceptance procedures, as well as longer realisation cycles and difficulties in enforcing contractual rights in overseas jurisdictions. Further, certain export markets may be affected by macroeconomic uncertainties, foreign exchange restrictions, regulatory or political developments, or disruptions in logistics and port operations, which may delay or impact the recovery of receivables.

The table below sets forth details of our trade receivables and receivable days:

(₹ In Lakhs)

Particulars	Nine months period ended on	For the year ended March 31,		
	December 31, 2025	2025	2024	2023
Trade Receivable Days*	98	79	38	81
Trade Receivables (₹ Lakh)	1,942.43	1,334.92	2,112.22	1,677.15

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Additionally, disputes with customers may arise in relation to commercial terms, including quality, delivery schedules or specifications, which may result in delayed payments, deductions, returns or claims. Any recovery proceedings in respect of overdue receivables may be time-consuming, involve additional costs and management resources, and may not always result in favourable outcomes. While we have not experienced any material instances of delayed or non-receipt of payments in the period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such situations will not arise in the future. Any material delay, dispute or default in customer payments could have an adverse effect on our business, results of operations, financial condition and cash flows, and may also impact the trading price of our Equity Shares.

43. We have not yet placed orders or entered into definitive arrangements in relation to the capital expenditure proposed to be incurred for setting up our new cold storage facility at Nashik. Any delay or cost escalation in setting up the proposed cold storage facility could affect the implementation schedule and the deployment of the Net Proceeds.

We intend to utilise ₹ 1,945.00 Lakhs from the Net Proceeds to fund our capital expenditure requirements for setting up a new cold storage facility, comprising, among other things, the procurement of plant, machinery and equipment and the undertaking of associated civil and installation works, for which we have not placed any orders or entered into any definitive agreement. For further details regarding the proposed cold storage facility, see the section titled "***Objects of the Issue***" on page 102 of this Draft Red Herring Prospectus. There can be no assurance that such orders will be placed, or that such definitive agreements will be entered into, within the anticipated timelines or on the terms currently contemplated.

Our Company has obtained quotations from various vendors in relation to the plant, machinery and equipment proposed to be procured for the cold storage facility. Most of these quotations are valid for a limited period and may be subject to revision on account of market conditions, negotiations with suppliers, changes in specification or design or other commercial, technical or external factors, including our financial position and overall business strategy.

Further, if we are unable to procure the plant, machinery and equipment from the vendors from whom we have obtained quotations, we cannot assure you that we will be able to identify alternative vendors to provide us with plant, machinery and equipment that satisfy our requirements at acceptable prices. Our inability to procure the plant, machinery and equipment at acceptable prices or in a timely manner, or any delay in the related civil or installation works, may result in an increase in our capital expenditure, and the proposed schedule of implementation and the deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and prospects.

Accordingly, any delay in the placement of orders, the award of contracts or the commencement of works, or any cost escalation, may result in deviations from the proposed implementation schedule. There can be no assurance that the proposed cold storage facility will be set up within the estimated cost or timelines, and any cost overrun or delay could adversely affect our business, results of operations, financial condition and prospects.

44. Our net cash flows have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have experienced negative net cash flows from operating activities for the nine months period ended December 31, 2025, and negative cash flows from investing activities for FY 2023, 2024, 2025. The negative operating cash flows for December 31, 2025 were mainly due to increases in inventory and trade receivables. The negative investing cash flows were primarily attributable to the purchase of fixed assets.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ in lakhs)

Particulars	**For the nine months period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net cash flow from Operating activities	(4,059.34)	(1,601.51)	163.85	(1,921.65)
Net cash flow from investing activities	609.20	81.73	(1,896.84)	(693.96)
Net cash flow from financing activities	1,881.30	452.20	782.07	2,464.11

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The net cash flow from operating activities is negative in the nine months period ended December 31, 2025 due to increase in inventories and trade receivables.

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

45. We intend to utilise a portion of the Net Proceeds towards the construction and setting up of a cold storage facility, the implementation of which may be subject to delays in implementation, cost overruns and other project risks and uncertainties.

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, which includes the construction and setting up of a new cold storage facility at Nashik, Maharashtra. The setting up of the Proposed Cold Storage may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties. For further details, see the section titled "***Objects of the Issue***" on page 102 of this Draft Red Herring Prospectus.

The proposed capital expenditure for the construction and setting up of the Proposed Cold Storage is subject to various risks and uncertainties. The implementation of such capital expenditure may be affected by factors such as delays in construction activities, the availability of construction materials and labour, increases in construction or equipment costs, changes in project scope or design, regulatory approvals and compliances and the risk that we may not receive, or may receive with delay, the government and statutory approvals, permits, licences and consents required for the construction, installation, commissioning and operation of the Proposed Cold Storage and other unforeseen circumstances. Any cost overruns or delays in the completion of the Proposed Cold Storage may require us to deploy additional funds or revise our timelines, which could adversely affect our business operations, financial condition and results of operations.

Further, there can be no assurance that the Proposed Cold Storage will be completed within the estimated time frame or budget, or that it will operate at the expected capacity levels upon commencement of operations. Any such delay, cost overrun or shortfall in operation may materially and adversely affect our business, results of operations, financial condition and prospects.

46. Our business is working capital intensive, and any inability to secure adequate working capital financing may adversely affect our operations and financial performance.

Our operations require substantial working capital on account of advance procurement of fresh agricultural produce, maintenance of inventory across cold storage facilities, and extension of credit to our customers. Given the perishable nature of our products, we are required to procure, store, process and dispatch produce within specific timelines, which necessitates continuous deployment of working capital and efficient inventory management.

The table below sets forth details of our working capital position for the periods indicated:

(₹ In Lakhs)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ lakh)[1]	6,479.96	3,556.97	2,429.49	1,853.49
Working capital as (%) of total assets[2]	31.92%	23.18%	22.25%	22.31%
Working capital as (%) of revenue from operations[3]	16.73%*	8.10%	7.31%	8.34%

1.Working capital is calculated as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term borrowings)
2. Working capital as a percentage of total assets is calculated as working capital divided by total assets, based on the Restated Financial Statements.
3. Working capital as a percentage of revenue from operations is calculated as working capital divided by revenue from operations, based on the Restated Financial Statements.
** Amounts for the nine months period ended December 31, 2025 have not been annualised.*
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In addition, we incur significant upfront expenditure towards procurement, packaging, logistics and cold chain management prior to the realisation of revenue from customers. As a result, there may be periods where our available liquidity is insufficient to meet operational requirements, requiring us to rely on external borrowings or internal accruals to fund our working capital needs. Any constraints in accessing such funding, or delays in realisation of receivables, may adversely impact our cash flows and operations.

Our working capital requirements may vary based on several factors, including seasonality of produce, fluctuations in procurement volumes, changes in customer credit terms, logistics costs and market demand conditions. Further, our ability to obtain or renew working capital facilities on commercially acceptable terms is subject to various factors, including prevailing economic conditions, availability of credit, our financial performance and lender policies. Any inability to secure adequate and timely funding may impact our ability to procure products, maintain inventory levels, meet customer demand and execute our growth plans.

While we have not experienced any material adverse impact due to working capital constraints in the past, there can be no assurance that such circumstances will not arise in the future. A portion of the Net Proceeds is proposed to be utilised towards meeting our working capital requirements; however, given the nature of our business, we may continue to require additional funding in future periods. Any inability to efficiently utilise such funds or arrange further financing, if required, could materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details, see "***Objects of the Issue – Funding the working capital requirements of our Company***" on page 116 and "***Financial Indebtedness***" on page 293.

47. We are subject to certain restrictive covenants under our financing arrangements, and any breach of such covenants or default in repayment obligations may adversely affect our business, cash flows, financial condition and results of operations.

We have availed working capital facilities and term loans from banks and financial institutions in the ordinary course of our business. As of May 31, 2025, an aggregate amount of ₹ 7,480.46 lakhs was outstanding towards our secured borrowings. These facilities are secured by way of, inter alia, hypothecation of our current assets, including inventory and receivables, charge over certain fixed assets, and personal guarantees provided by our Promoters. For further details, see "***Financial Indebtedness***" on page 293.

Our financing agreements contain various financial and non-financial covenants which impose certain restrictions on our operations and require us to obtain prior approvals from lenders for specified actions. Such restrictions may, among others, relate to incurring additional indebtedness, undertaking capital expenditure, making investments, entering into new lines of business, or declaring dividends in certain circumstances. These covenants may limit our operational and financial flexibility.

In the event of any delay in servicing our debt obligations or non-compliance with the terms of our financing arrangements, the lenders may have the right to declare an event of default and exercise remedies available to them under the relevant agreements. Such remedies may include, among others, acceleration of repayment obligations, imposition of penal interest, cancellation or suspension of credit facilities, or enforcement of security interests over our assets. Further, a default under one financing arrangement may trigger cross-default provisions under other agreements, which could lead to simultaneous enforcement actions by multiple lenders.

If any of our borrowings are accelerated, we may be required to utilise a significant portion of our cash flows towards repayment obligations, which could reduce the funds available for our operations and growth. Additionally, any enforcement of security by lenders or adverse changes in the terms, renewal or availability of our credit facilities could disrupt our operations and impact our ability to meet working capital requirements.

While we have not experienced any material defaults in the past, there can be no assurance that such events will not occur in the future. Any inability to comply with the terms of our financing arrangements, obtain necessary consents, or secure continued access to funding on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

48. Our brand name and reputation play a significant role in our business, and any inability to safeguard our brand or any unauthorised use by third parties may adversely impact our business, reputation and financial condition.

Our business is dependent, in part, on the recognition and goodwill associated with our brand and trade name in the markets in which we operate, including domestic and international markets. We differentiate ourselves through consistent product quality, adherence to food safety standards and reliable supply, and our reputation is a key factor in maintaining relationships with customers, distributors and other stakeholders.

We have applied for or obtained registration of certain trademarks and brand identifiers. However, such registrations are subject to statutory procedures and regulatory approvals. In particular, the trademark application filed by our Company for "SK Banana" under Application No. 6085208 has been opposed and is currently pending adjudication before the relevant authority. There can be no assurance that such opposition will be resolved in our favour or that our other trademark applications will be approved within the expected timelines or at all. Any refusal, cancellation or adverse determination in relation to our trademark applications may require us to modify or discontinue the use of certain brand names, which could involve additional costs and adversely affect our market presence.

Further, our brand may be susceptible to unauthorised use, imitation or infringement by third parties, particularly in markets where enforcement mechanisms may be limited. Such instances may lead to dilution of our brand value, confusion among customers, or reputational harm. Although we may take steps to monitor and protect our intellectual property, enforcement actions may be time-consuming, involve significant costs and may not always be successful or timely.

Any inability to protect our brand or any adverse impact on our reputation could materially and adversely affect our business, financial condition, results of operations and cash flows.

49. Our ability to protect our intellectual property rights depends on the registration and enforcement of our trademarks. Any inability to obtain or maintain such registrations may adversely affect our business, financial condition, results of operations and cash flows.

Our Company had filed an application for registration of the trademark "S K BANANA" (Device Mark) under Application No. 6085208 in Class 31 before the Trade Marks Registry. The application was opposed by a third party on various grounds under the provisions of the Trade Marks Act, 1999, including allegations of similarity with its existing trademarks and likelihood of confusion. Consequently, as on the date of this Draft Red Herring Prospectus, the status of the said application is reflected as "Abandoned" in the records of the Trade Marks Registry.

Subsequently, our Company filed a fresh application for registration of the said trademark on June 25, 2026, which is presently pending before the Trade Marks Registry and, as on the date of this Draft Red Herring Prospectus, is at the "Send To Vienna Codification" stage. There can be no assurance that the said application will proceed to registration or that any further objections or oppositions will not be raised.

Until the trademark is registered, our statutory rights to exclusively use and enforce the trademark against third parties may be limited. Further, if our Company is unable to obtain registration of the trademark, we may be required to incur additional costs in prosecuting fresh applications, defending opposition proceedings or other intellectual property claims, adopting alternative branding strategies, modifying our existing branding or undertaking rebranding initiatives. Such events could adversely affect the recognition of our products, our brand identity, customer perception and our ability to prevent unauthorised use of similar marks by third parties.
Accordingly, any inability to obtain or maintain registration of our trademark, or any disputes relating to our intellectual property rights, could materially and adversely affect our business, reputation, results of operations, financial condition and cash flows.

50. Our business depends on our operational know-how, sourcing network, quality control processes and relationships with suppliers and customers, and any failure to safeguard such information or any allegations of intellectual property infringement could adversely affect our business, financial condition and results of operations.

Our competitiveness is driven by our operational expertise in sourcing agricultural produce, managing supplier networks across key growing regions, implementing quality control processes, and ensuring compliance with international standards for export markets. This includes know-how relating to procurement practices, grading and sorting processes, packaging specifications, cold chain management and customer-specific requirements. Such know-how is primarily maintained as confidential business information rather than being protected through registered intellectual property rights.

In the ordinary course of our business, our employees, consultants, logistics providers, cold storage operators, and other third-party service providers may have access to certain sensitive business information, including sourcing details, pricing arrangements, customer specifications and operational processes. While we have implemented contractual safeguards and internal controls to protect such information, there can be no assurance that these measures will be sufficient to prevent unauthorised disclosure, misuse or misappropriation.

Any leakage or misuse of such information may adversely affect our competitive position by enabling competitors to replicate our sourcing strategies, supplier relationships, quality standards or operational processes, which may impact our margins, customer relationships and market position. Further, we may also be exposed to claims alleging infringement of third-party intellectual property rights, including in relation to branding, packaging or product presentation. Such claims, whether or not ultimately successful, may result in legal proceedings, reputational harm, financial liabilities or diversion of management resources.

Although we seek to adopt appropriate measures to protect our business information and mitigate such risks, there can be no assurance that such measures will be fully effective. Any failure to protect our operational know-how or any adverse outcome in relation to intellectual property claims could materially and adversely affect our business, financial condition, results of operations and cash flows, and may also impact the trading price of our Equity Shares.

51. Our insurance coverage may not be sufficient to protect us against all potential losses, which could adversely affect our business and financial condition.

We maintain insurance policies in relation to certain aspects of our operations, including our facilities such as cold storage units, warehouse, office premises, packhouse and assets such as equipment, inventory and other movable properties. In addition, we have obtained insurance coverage from Export Credit Guarantee Corporation of India Limited ("ECGC") in respect of certain export receivables to mitigate the risk of non-payment by overseas customers arising from commercial or political events. For details, see "***Business Overview – Insurance***" on page 197. However, our insurance coverage may not be adequate to protect us against all potential risks and losses that may arise in the course of our business.

While ECGC coverages may provide protection against specified export credit risks, such policies are subject to terms, exclusions, deductibles and claim procedures, and there can be no assurance that all losses arising from delayed payments, customer defaults or political disruptions in export markets will be fully recoverable. Further, even where insurance policies are in place, there can be no assurance that we will be able to successfully recover amounts claimed under such policies, in whole or in part, or within a reasonable timeframe. Certain risks may also remain uninsured either because such coverage is not available or is not commercially viable to obtain.

In addition, we may not be able to maintain insurance coverage of the desired type or at adequate levels in the future, or on terms that are commercially acceptable. Any increase in insurance premiums, changes in policy terms, or imposition of higher deductibles may further impact our exposure to risk.

The occurrence of any event that is not covered by insurance, or where losses exceed available coverage, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

52. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to deploy the Net Proceeds purposes described in "***Objects of the Issue***" on page 102. However, at this stage, it is not possible to determine with certainty whether any portion of the Net Proceeds may be required for purposes other than those currently contemplated, including to address unforeseen business requirements, changes in market conditions or other factors beyond our control. Pursuant to Section 27 of the Companies Act, 2013 and other applicable laws, any variation in the stated objects of the Issue would require prior approval of our shareholders by way of a special resolution.

In the event that such a variation becomes necessary, there can be no assurance that the requisite shareholder approval will be obtained in a timely manner or at all. Any delay or inability in securing such approval may limit our flexibility in deploying the Net Proceeds and could adversely affect our operations.

Further, in accordance with applicable regulations, our Promoters or controlling shareholders may be required to provide an exit opportunity to those shareholders who do not consent to the proposed variation in the objects of the Issue, at a price and in the manner prescribed by SEBI. This obligation may discourage or constrain our Promoters or controlling shareholders from approving any proposed change in utilisation, even where such change may be beneficial for our Company. Additionally, there can be no assurance that our Promoters or controlling shareholders will have sufficient financial resources to provide such exit opportunity at all times.

Accordingly, these requirements may restrict our ability to reallocate any unutilised portion of the Net Proceeds in response to changing business or financial conditions, which could have an adverse impact on our business, financial condition and results of operations. For further details, see "***Objects of the Issue***" on page 102 of this Draft Red Herring Prospectus.

53. If we are unable to effectively manage or expand our sales, distribution and export network or pursue our growth strategy, our business prospects, financial condition, and results of operations may be adversely affected.

Our growth depends on our ability to maintain effective sales coverage, customer engagement, and reliable supply chain coordination for our fresh fruit export operations across key international markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and, Russia. This requires adequate procurement and sales personnel, technical capability in quality control and cold chain management, consistent pricing and credit discipline, and close coordination between procurement, grading, packaging, logistics and export documentation functions.

Any constraints in expanding or managing our sales and distribution network, including challenges in recruiting and retaining qualified personnel, inadequate training, ineffective demand forecasting, inability to identify and onboard new customers or enter new geographies, or lack of coordination with procurement, cold storage and logistics operations, may limit our ability to secure new export orders, respond to customer requirements in a timely manner, or maintain service levels for existing customers. Such limitations could result in missed business opportunities, delayed order fulfilment, deterioration in product quality during transit, or customer dissatisfaction.

Any inability to effectively manage or scale our sales and export network, including limitations in hiring, training, demand forecasting, or coordination with our farm-level procurement and post-harvest operations, could constrain our growth, impair customer servicing, and adversely affect our business prospects, financial condition, and results of operations. There can be no assurance that our sales, distribution and export capabilities will expand in line with our business requirements or that we will be able to successfully penetrate new markets or diversify our customer base.

54. Acts of misconduct, negligence or operational lapses by our employees may expose us to financial losses, legal liabilities and reputational damage, which could adversely impact our business, results of operations and financial condition.

Instances of employee misconduct or inadvertent errors may subject us to various business risks, including regulatory action, penalties, litigation and reputational harm. Such conduct may include, among others, non-compliance with internal policies, misappropriation of funds, concealment of unauthorized activities, failure to adhere to prescribed operational standards and misuse of confidential information. There can be no assurance that such instances will be identified or prevented in a timely manner, or at all, and the safeguards implemented by us may not be effective in every case. Additionally, errors or omissions by our employees or agents may result in claims, legal proceedings or regulatory scrutiny on account of alleged negligence, which may adversely affect our business, financial condition, results of operations and goodwill.

While no such instances have been reported during the nine months period ended on December 31, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, there can be no assurance that similar events will not occur in the future.

55. The continued success of our business is substantially dependent on the experience and expertise of our Promoters and senior management. Any inability of our Promoters and senior management to effectively manage our operations or implement our business strategies could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our business is substantially dependent on the experience, expertise and continued efforts of our Promoters and senior management in managing our procurement, processing and export operations. Our continued growth will depend on their ability to effectively manage our procurement operations, maintain relationships with farmers, intermediaries, customers and logistics service providers, comply with evolving regulatory requirements in India and overseas, manage operational and financial risks and successfully implement our business and expansion strategies. For further details, see the sections titled **"*Management*"** and **"*Promoters and Promoter Group*"** beginning on pages 220 and 234, respectively.

Our future growth will also depend on the ability of our Promoters and senior management to respond effectively to changing market conditions, customer requirements, competitive pressures, regulatory developments and other business challenges. There can be no assurance that our Promoters and senior management will be able to successfully manage the growth and increasing complexity of our operations or effectively execute our business strategies.

Any inability of our Promoters and senior management to effectively manage our operations, retain key business relationships or implement our growth strategies could materially and adversely affect our business, results of operations, financial condition and cash flows.

56. None of our Directors presently serve on the board of any other listed company in India, which may give rise to certain governance or compliance-related challenges, and any material non-compliance attributable to them may necessitate changes in the composition of our Board.

Our Board currently comprises five (5) directors, including the Managing Director. Of these, two (2) are Executive Directors, one (1) Non-Executive Directors and two (2) Non-Executive Independent Directors. Although our Directors possess relevant experience in their respective domains, none of them have previously held directorship positions in listed companies in India. This may present challenges in aligning with evolving corporate governance standards and regulatory expectations applicable to listed entities. Further, the absence of such experience may influence the perception of our Company among investors and other stakeholders. For further details, please refer to the chapter titled "***Management***" on page 220.

57. Any inadequacy in, or failure of, our internal controls, systems or processes may adversely affect our business, financial condition and results of operations.

We are exposed to risks arising from potential deficiencies in our internal systems and processes, and the measures adopted by us to mitigate such risks may not always be sufficient. Given the scale and complexity of our operations, errors or irregularities may occur and remain undetected for a period of time, leading to compounding effects. Our internal control mechanisms and management information systems may not be able to identify instances of non-compliance, irregular transactions or suspicious activities promptly, or at all. Even where deficiencies are identified, remedial measures may not fully address such issues.

As a consequence, we may incur additional costs or suffer financial losses, which may not be adequately covered by insurance, and such occurrences could materially and adversely impact our business, financial condition and results of operations.

58. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds for the purposes set out under "***Objects of the Issue***" on page 102, including, inter alia, funding capital expenditure, Loan repayments, meeting working capital requirements and general corporate purposes. The proposed deployment of such proceeds is based on our current business plans, prevailing market conditions and estimates obtained from third parties, all of which are subject to change due to external or internal factors. Any significant variation in the underlying assumptions or estimates may adversely impact the intended utilisation. Further, the proposed deployment has not been evaluated or appraised by any bank, financial institution or independent agency.

Any change in the Objects of the Issue may require approval of shareholders and compliance with applicable laws, which could be time-consuming or may not be obtained. Additionally, our Promoters may be required to provide an exit opportunity to dissenting shareholders in accordance with applicable regulations. These factors may restrict or delay our ability to reallocate the Net Proceeds in a manner we consider optimal.

59. Our Promoters hold Equity Shares in our Company and may have interests that differ from those of other shareholders.

Our Promoters are interested in our Company to the extent of their shareholding, in addition to any remuneration, benefits or reimbursement of expenses. There can be no assurance that they will exercise their rights in a manner that is aligned with the interests of the Company or minority shareholders. They may take or influence decisions, or refrain from taking certain actions, which may not be consistent with the interests of other shareholders. For further information, please refer to "***Management***" and "***Promoters and Promoter Group***" on pages 220 and 234, respectively.

60. Our Promoter and Promoter Group will continue to hold a majority shareholding in our Company following the Issue, enabling them to exercise significant control over matters requiring shareholder approval.

Our Promoters and members of the Promoter Group are interested in our Company to the extent of their shareholding, dividend entitlement and other benefits, including any transactions or arrangements with the Company. Post-Issue, they will continue to hold approximately [●]% of the share capital of our Company, which will enable them to exercise significant influence over key decisions, including the appointment of directors and matters requiring approval by shareholders through ordinary or special resolutions. Consequently, other shareholders may have limited ability to influence such decisions. For further details, please refer to the sections titled "***Business Overview***", "***Promoters and Promoter Group***" and "***Summary of Related Party Transactions***" on pages 170, 234 and 73, respectively.

61. Our Promoters have provided personal guarantees for certain of our debt facilities, and invocation or withdrawal of such guarantees could adversely affect our business and financial condition.

Our Company may, from time to time, avail working capital or other credit facilities from banks and financial institutions in the ordinary course of business. In connection with such facilities, our Promoters may have provided personal guarantees, security interests or other forms of credit support in favour of certain lenders. Such arrangements may continue for so long as the relevant facilities remain outstanding, unless released by the respective lenders.

In the event any such guarantees or credit support are withdrawn, revoked or become unenforceable, the relevant lenders may require us to provide alternative security or additional collateral, accelerate repayment obligations, revise the terms of the facilities or suspend or cancel the available credit limits. There can be no assurance that we would be able to arrange substitute security or obtain alternative financing on commercially acceptable terms, or at all.

Further, if any lender seeks to invoke such guarantees or enforce any related security, it may adversely affect our relationship with our lenders and could result in disruption of our financing arrangements. Any reduction in available borrowing capacity or requirement to repay outstanding amounts earlier than expected may increase our funding requirements and adversely affect our liquidity and operations. For further details, see "***Financial Indebtedness***" on page No. 293. of Draft Red Herring Prospectus.

62. We have relied on third-party reports for certain information included in this Draft Red Herring Prospectus and have not independently verified such data, which may expose us to risks relating to inaccuracies or inconsistencies.

Certain industry and market data included in this Draft Red Herring Prospectus has been derived from reports prepared by independent third-party agencies, the details of which are set out below:

Sr. No.	**Name of the Organization**	**Report**
1.	Infomerics Analytics and Research Private Limited	Report on Fresh Fruit Industry dated June 28, 2026

Such reports are based on assumptions and methodologies that may be subjective in nature. We have not independently verified the data contained therein and, while we believe such sources to be reliable, we do not provide any assurance as to the accuracy, completeness or reliability of such information. Differences in data collection methods, assumptions or market practices may result in inconsistencies or lack of comparability with other available data.

Accordingly, such information should not be unduly relied upon, and any inaccuracies or discrepancies may result in regulatory observations, reputational risks or potential liabilities for our Company.

63. We have certain contingent liabilities, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of December 31, 2025 our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 5.08 Lakhs.

The details of our contingent liabilities are as follows:

(₹ In lakhs)

Particulars	**As at**			
	Nine months period ended on December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (Outstanding Goods & Service tax Demand)	NA	NA	NA	NA
TDS demand not acknowledged as debt	5.08	1.75	1.31	1.13
Guarantees given on Behalf of the Company	NA	NA	NA	NA
Other commitments	NA	NA	NA	NA
Total	5.08	1.75	1.31	1.13

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

For further details of contingent liability, see the section titled *"**Restated Financial Statements**"* on page 240 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

64. We have not declared or distributed dividends in the past three Financial Years and may not do so in the future.

Our Company has not declared or paid any dividends on its Equity Shares during the preceding three Financial Years. The declaration and payment of dividends in the future, if any, will depend on various factors, including our profitability, financial position, cash flows, working capital requirements, capital expenditure plans, contractual obligations, applicable legal restrictions and the cost of borrowings.

Further, any restrictive covenants contained in existing or future financing arrangements may limit our ability to declare dividends. Even in periods where we generate profits, we may elect to retain earnings for business expansion, capacity augmentation, working capital requirements or other corporate purposes, and may not distribute dividends to shareholders. Accordingly, there can be no assurance that dividends will be declared or paid in the future. For further details, please refer to "***Dividend Policy***" on page 239 of this Draft Red Herring Prospectus.

65. Our Promoters hold a significant portion of our share capital and will continue to exercise substantial influence over matters requiring shareholder approval.

As of the date of this Draft Red Herring Prospectus, our Promoters hold approximately 92.98% of our issued and paid-up Equity Share capital. Following the completion of the Issue, our Promoters are expected to collectively hold approximately [●]% of the post-Issue Equity Share capital.

By virtue of such shareholding, they will be in a position to significantly influence decisions requiring approval of shareholders, including matters such as appointment of directors, approval of business strategies, capital raising, mergers and acquisitions, amendments to constitutional documents and other key corporate actions. There can be no assurance that the interests of our Promoters will always be aligned with those of other shareholders, and any divergence of interests may adversely affect our business or operations. For further details, please refer to the chapter titled "***Capital Structure***" on page

89 of this Draft Red Herring Prospectus.

66. There are no listed companies in India with a business model directly comparable to ours, which may limit investors' ability to evaluate our performance and Equity Shares.

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India with a business model directly comparable to that of our Company. Consequently, benchmarking our business, operations, financial performance and valuation metrics against listed peers may not be possible. This may limit investors' ability to assess our relative performance and growth prospects. In the absence of a directly comparable listed peer group, our financial and valuation metrics may not be readily comparable, which may adversely affect investor perception and the trading price of our Equity Shares following the listing of the Equity Shares.

67. Our Equity Shares have not been previously traded on any stock exchange and may be subject to price and volume volatility post-listing, and an active trading market may not develop or be sustained.

There has been no prior public market for our Equity Shares, and there can be no assurance that an active or liquid trading market will develop or continue after the completion of the Issue. Listing does not guarantee liquidity or sustained investor interest in our Equity Shares.

The Indian securities markets have experienced volatility in recent periods, and the market price of our Equity Shares may fluctuate significantly due to market conditions or factors specific to our Company, including those described in this Draft Red Herring Prospectus.

The Issue Price will be determined through the book building process and is based on several qualitative and quantitative factors, including those described under "***Basis for Issue Price***" on page 125. Such price may not necessarily reflect the trading price of the Equity Shares upon listing. Post-listing, the market price may decline below the Issue Price, and investors may not be able to sell their shares at or above the Issue Price, or at all.

Factors that may influence the market price of our Equity Shares include, among others:

- Variations in our financial performance, including earnings per share, revenues and profitability;
- Changes in analyst estimates or research coverage;
- Market speculation or media coverage; and
- Broader economic, regulatory or market developments unrelated to our performance.

Any decline in the trading price of our Equity Shares may result in partial or total loss of investment for investors.

68. A third party may be restricted from acquiring control of our Company due to anti-takeover provisions under Indian law.

Certain provisions under Indian law may delay, discourage or prevent a future takeover or change in control of our Company, even where such a change in control could result in the acquisition of the Investors' Equity Shares at a premium to the prevailing market price or may otherwise be beneficial to them. These provisions may act as a deterrent to transactions involving an actual or potential change in our 'control'.

Under the takeover regulations in India, an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights or control over a company, whether acting individually or in concert with others. While such regulations are intended to safeguard the interests of investors/shareholders, they may also discourage a third party from seeking to acquire control of our Company.

Accordingly, even if a proposed takeover of our Company could result in the purchase of Equity Shares at a premium to the market price or otherwise benefit stakeholders, such a transaction may not be pursued or successfully completed due to the application of Indian takeover regulations.

69. Compliance with requirements applicable to listed companies may increase our costs and place additional demands on management resources.

Our Promoters and management, while experienced in our line of business, may have limited experience in operating a listed company and complying with the enhanced regulatory and disclosure requirements applicable to such entities. Upon listing, we will be subject to increased scrutiny from regulators, shareholders and the public.

We will incur additional costs relating to legal, accounting, corporate governance and compliance requirements that were not applicable to us as an unlisted company. These include compliance with listing agreements and the SEBI Listing Regulations, which require periodic financial reporting, including audited annual results and limited review reports. Any delay or inability to comply with such requirements may result in regulatory action or reputational harm.

Further, we will be required to strengthen and maintain effective disclosure controls, internal financial controls and reporting systems. This may necessitate additional investment in systems, processes and personnel, including hiring professionals with relevant experience. There can be no assurance that such resources will be available in a timely manner.

The increased compliance burden and associated costs may divert management's attention from core business activities and could adversely affect our business, financial condition and results of operations.

70. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See '***Capital Structure – Notes to Capital Structure –Issue of equity shares at a price lower than the Issue Price in the last one year'*** on page 92.

EXTERNAL RISK FACTORS

71. Our operations are based out of India, and we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

72. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

73. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

74. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid shall be subject to capital gains tax at the applicable rate.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

76. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"**Restrictions on Foreign Ownership of Indian** Securities"* on page 407.

77. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

78. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Issue, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

79. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"**Key Industry Regulations**"* on page no. 203 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

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

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

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

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

81. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar**.**

82. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

83. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION III – INTRODUCTION
ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue by our Company (1)(2)(3)(4)	Up to 74,28,000 Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Issue consists of:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●]
Net Issue to the Public(5)	Up to [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●]
Out of which*	
A. QIB Portion (6)	Not more than [●] Equity Shares (not more the 50%) of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
of which	
(i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●]Equity Shares aggregating up to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●]Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not Less than [●]Equity Shares aggregating to ₹ [●] Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to ₹ 10.00 Lakhs	Upto [●]Equity Shares aggregating up to ₹ [●] lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors' Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	1,73,48,400 Equity Shares of face value ₹10 per Equity Share
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 per Equity Share
Use of Net Proceeds by our Company	Please refer Section titled *"**Objects of the Issue**"* on page 102 of this Draft Red Herring Prospectus

**Subject to finalization of the Basis of Allotment*

Notes:

*(1) Public issue of up to 74,28,000 Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) and Regulation 253(1) and (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issue paid up equity share capital of our Company are being offered to the public for subscription. For further details, please refer to section "**Issue Structure**" beginning on page 361 of this Draft Red Herring Prospectus.*

(2) The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on April 18, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 12, 2026.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

(5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

*(6) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them 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 Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the 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 367 of this Draft Red Herring Prospectus.*

For further details regarding the Issue Structure and Procedure, please refer to the sections titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on pages 361 and 367 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	As at the year/period ended on			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) EQUITY AND LIABILITIES						
1	**Shareholder's Funds**					
(a)	Share Capital	1	7.11	7.11	7.11	5.01
(b)	Reserve & Surplus	2	3,340.98	2,401.05	1,513.30	653.66
	Sub-Total		**3,348.09**	**2,408.16**	**1,520.41**	**658.67**
2	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	3a	72.71	293.22	355.09	459.72
(b)	Deferred Tax Liabilities (Net)	4	6.05	1.97	8.38	0.00
(c)	Other Long-Term Liabilities	5	-	-	-	-
(d)	Long-Term Provisions	6	28.73	4.89	3.42	1.57
	Sub-Total		**107.48**	**300.08**	**366.89**	**461.29**
3	**Current Liabilities**					
(a)	Short-Term Borrowings	3b	5,709.47	3,269.31	2,515.45	1,658.19
(b)	**Trade Payables**	**7**				
	(i) total outstanding dues of micro and small enterprises and small enterprise; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		10,837.26	9,227.56	6,440.95	5,470.74
(c)	Other Current Liabilities	8	90.13	67.04	75.97	15.35
(d)	Short-Term Provisions	9	209.59	74.14	0.07	42.74
	Sub-Total		**16,846.45**	**12,638.05**	**9,032.45**	**7,187.02**
	TOTAL EQUITY AND LIABILITIES		**20,302.03**	**15,346.29**	**10,919.75**	**8,306.97**
B) ASSETS						
1	**Non-Current Assets**					
(a)	**Property, Plant and Equipment & Intangible Assets**	**10**				
	(i) Property, Plant and Equipment		1,652.79	1,107.78	1,075.89	421.84
	(ii) Intangible Assets		3.35	1.81	2.71	3.62
	(iii) Capital Work-in-Progress		0.00	256.52	0.00	12.82
	Sub-Total		**1,656.14**	**1,366.11**	**1,078.60**	**438.28**
(b)	Non-Current Investments	11	-	13.71	112.82	111.00
(c)	Deferred Tax Assets (Net)		-	-	-	0.29

Sr.	Particulars	Note No.	As at the year/period ended on			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(d)	Long-Term Loans and Advances	12	893.92	893.92	596.57	347.80
(e)	Other Non-Current Assets	13	25.22	23.92	6.07	6.05
	Sub-Total		**919.14**	**931.55**	**715.47**	**465.14**
2	**Current Assets**					
(a)	Current Investments	14	232.47	1,050.00	946.16	-
(b)	Inventories	15	1,942.43	1,334.92	2,112.22	1,677.15
(c)	Trade Receivables	16	13,771.51	9,487.12	3,466.77	4,954.95
(d)	Cash & Cash equivalents	17	109.80	122.91	179.20	21.23
(e)	Short-Term Loans and Advances	18	978.28	84.55	1,715.30	132.37
(f)	Other Current Assets	19	692.24	969.12	706.03	617.84
	Sub-Total		**17,726.74**	**13,048.62**	**9,125.68**	**7,403.54**
	TOTAL ASSETS		**20,302.03**	**15,346.29**	**10,919.75**	**8,306.97**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	For the Year/Period ended			
			December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1	Revenue from Operations	20	38,727.47	43,936.89	33,228.63	22,214.35
2	Other Income	21	238.43	648.88	38.45	202.27
3	**Total Income (1 + 2)**		**38,965.90**	**44,585.76**	**33,267.08**	**22,416.62**
4	**Expenditure**					
(a)	Purchase of Stock-in-Trade and Direct Procurement Expenses	22	27,167.55	29,575.61	22,917.40	17,202.08
(b)	Change in Inventories of Stock-in-Trade	23	-607.51	777.30	-435.07	-1,644.60
(c)	Employee Benefit Expenses	25	331.55	278.77	200.75	161.67
(d)	Finance Cost	26	338.35	239.78	222.56	54.81
(e)	Depreciation and Amortisation Expenses	27	170.01	228.05	98.75	7.59
(f)	Other Expenses	28	10,346.87	12,099.85	9,438.53	6,356.24
5	**Total Expenses 4(a) to 4(f)**		**37,746.83**	**43,199.36**	**32,442.93**	**22,137.77**
6	**Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (3 - 5)**		**1,219.07**	**1,386.41**	**824.15**	**278.85**
7	Exceptional & Extraordinary Items (Loss occurred from fire)		-42.02	195.58	0.00	0.00
8	**Profit/(Loss) Before Tax (6 - 7)**		**1,261.09**	**1,190.83**	**824.15**	**278.85**
9	**Tax Expenses**					
(a)	Tax Expenses for Current Year		317.09	309.49	200.59	70.53
(b)	Deferred Tax		4.08	-6.42	8.68	-0.29
	Net Current Tax Expenses		**321.17**	**303.07**	**209.26**	**70.24**
10	**Profit/(Loss) for the Year/Period (8 - 9)**		**939.93**	**887.75**	**614.89**	**208.61**
11	**Earnings Per Share (Face Value ₹10)**					
	No. of shares		17,348,400	17,348,400	1,22,38,438	7,399,150
	Basic, in ₹		5.42	5.12	5.02	2.82
	Diluted, in ₹		5.42	5.12	5.02	2.82

RESTATED CASH FLOW STATEMENT

(Amount in INR Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**1,261.09**	**1,190.83**	**824.15**	**278.85**
Adjustments for:				
Depreciation and Amortisation	170.01	228.05	98.75	7.59
Finance Cost	338.35	239.78	222.56	54.81
Provision for Gratuity	24.69	1.51	1.88	1.02
Non-Operating Income	-238.43	-648.88	-38.45	-202.27
Operating Profit Before Working Capital Changes	**1,555.72**	**1,011.28**	**1,108.89**	**139.98**
Changes in Working Capital:				
(Increase) / Decrease in Inventory	-607.51	777.30	-435.07	-1,644.60
(Increase) / Decrease in Trade Receivables	-4,284.39	-6,020.35	1,488.18	-4,848.76
(Increase) / Decrease in Short-Term Loans and Advances	-914.61	1,630.75	-1,582.93	69.57
(Increase) / Decrease in Other Current Assets	262.26	-269.53	-81.75	-617.84
Increase / (Decrease) in Trade Payables	1,629.70	2,518.27	969.66	5,152.84
Increase / (Decrease) in Other Current Liabilities	23.09	-8.93	60.62	14.65
Increase / (Decrease) in Short-Term Provisions	24.13	0.00	0.00	-0.74
Cash Generated from Operations	**-3,867.34**	**-1,372.50**	**418.72**	**-1,874.88**
Less: Income Tax Paid	(192.00)	(229.01)	(254.87)	(46.77)
Net Cash Flow from Operating activities	**-4,059.34**	**-1,601.51**	**163.85**	**-1,921.65**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, Plant & Equipment and Intangible Assets (incl. CWIP)	(460.05)	(515.57)	(739.07)	(445.56)
(Increase) / Decrease in Non-Current Investments	13.71	99.11	-1.82	-111.00
(Increase) / Decrease in Current Investments	817.53	-103.84	-946.16	-
(Increase) / Decrease in Other Long-Term Loans and Advances	-	-297.35	-248.77	-347.80
(Increase) / Decrease in Other Non-Current Assets	-1.30	-17.85	-0.02	-0.19
Non-Operating Income	239.31	917.22	39.01	210.59
Net Cash flow from investing activities	**609.20**	**81.73**	**-1,896.84**	**-693.96**
C) CASH FLOW FROM FINANCING ACTIVITIES				

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital Raised	-	-	252.00	401.01
Repayment of Long-Term Borrowings	-220.51	-61.87	-104.63	-
Proceeds from Long-Term Borrowings	-	-	-	459.72
Proceeds from Short-Term Borrowings	2,440.17	753.85	857.26	1,658.19
Finance Cost	-338.35	-239.78	-222.56	-54.81
Capital receipt	-	-	-	-
Net Cash Flow from Financing activities	**1,881.30**	**452.20**	**782.07**	**2,464.11**
Net Increase / (Decrease) in Cash and Cash Equivalents	**-13.11**	**-56.29**	**157.98**	**-11.52**
Cash and Cash Equivalents in Beginning of the Year	122.91	179.21	21.23	32.75
Cash and Cash Equivalents at the End of the Year	**109.80**	**122.91**	**179.21**	**21.23**
Cash and Cash Equivalents as per Balance Sheet	**109.80**	**122.91**	**179.21**	**21.23**

SUMMARY OF RELATED PARTY TRANSACTIONS

a) Transactions with Related Parties

Name of the related party	Nature of relationship
Ashish Agarwal	Chairman cum Managing Director
Rakesh Agrawal	Director
Ramesh Chandra Gupta	Non-Executive Director
Shivali Raghuwanshi	Chief Financial Officer
Chani Agarwal	Company Secretary
Sachin Sanjeev Khule	Whole Time Director
Akshat Agarwal (Son of Rakesh Agrawal)	Relative of KMP
S K Fresh Fruits Products - Aarti Agarwal	Relative of KMP
Shree Krishna Infrastructure - Shirish Ramesh Agarwal	Relative of KMP
Manish Agrawal (Ashish Agarwal's Brother)	Relative of KMP
Shreekrishna Foodtek Private Limited (Ashish Agarwal's Mother is Director)	Other Related Parties
Shreekrishna Infraspace Private Limited (Ashish Agarwal's Mother is Shareholder)	Other Related Parties
Shreekrishna Elite Biotech Private Limited (Ashish Agarwal is Director and Shareholder)	Other Related Parties
R. K. Distributors (Ashish Agarwal`s proprietorship firm taken over by S K Impex Ventures Ltd)	Other Related Parties

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
Ashish Agarwal	Chairman cum Managing Director - CMD	Director Remuneration	42.85	3.66	35.22	2.34	33.55	2.34	30.37	2.34
		Perquisite-Insurance payment	-	-	-	-	-	-	2.61	-
		Loan Taken	5.91	9.91	4.00	4.00	-	-	388.24	-
		Loan Repaid	-	-	-	-	(2.16)	-	(386.08)	2.16
Sachin Sanjeev Khule	Whole Time Director (w.e.f. 01/02/2025)	Director Remuneration	5.56	0.59	1.02	0.48	-	-	-	-
Ramesh Chandra Gupta	Non-Executive Director (w.e.f. 29/08/2024)	Director Remuneration	5.02	0.53	3.50	0.50	-	-	-	-
Chani Agarwal	Company Secretary (w.e.f. 17/03/2025)	Remuneration	4.04	0.47	0.11	0.11	-	-	-	-
Sonal Raghuwanshi	Independent Director (w.e.f. 20/06/2025)	Sitting Fees	0.50	0.50	-	-	-	-	-	-
Anand Agrawal	Independent Director	Sitting Fees	0.41	0.41	-	-	-	-	-	-

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
	(w.e.f. 04/08/2025)									
Krati Garg	Independent Director (w.e.f. 19/03/2025 ceased from 12/08/2025)	Sitting Fees	0.26	-	-	-	-	-	-	-
Rakesh Agrawal	Director (Cessation w.e.f. 30/08/2024)	Loan Taken	-	-	-	-	695.00	-	1,145.25	-
		Loan Repaid	-	-	-	-	(769.73)	-	(1056.52)	74.73
		Advance Given for Capital Asset	-	-	(236.57)	-	(111.23)	(236.57)	(347.80)	(347.80)
Akshat Agrawal	Son of Director	Loan Taken	-	-	236.57		135.00		387.00	
		Loan Repaid	-	-	(236.57)	-	(466.50)	-	(55.50)	331.50
									-	
Manish Agrawal	CMD's Brother	Loan Taken	-	-		-	15.00	-	-	-
		Loan Repaid	-	-		-	(15.00)	-		
Shree Krishna Infrastructure	CMD's Brother is the proprietor	Advance for construction	-	-	(72.71)	-	(102.00)	-	(5.00)	-
		Purchase of Goods and services	-	-	72.00	-	51.96	-	-	-
		Receipt of Refund against Advance for Construction	-	-	-	-	47.91	-	-	-
		Closing Balance	-	-		-	-	0.71	-	(6.00)
S K Fresh Fruits Products	CMD's spouse is the proprietor	Purchase of Goods	301.55	-	2,575.14	-	1,425.14	-	849.05	-
		Purchase of services	264.71	-	-	-	-	-	-	-
		Payment for Goods and Services	(835.85)	-	(2,422.03)	-	(1,852.58)	-	(860.09)	-
		Advance to Supplier	-	-	-	-	--	-	33.81	-
		Advance for Capital Asset	0.00	-	(533.92)	-	(360.00)	-	-	-
		Closing Balance		(624.32)		(893.93)		(513.12)		13.78
RK Distributors	Proprietorship Concern of Director (Business acquired by the Company)	Advance received	-	-	-	-	153.82		85.00	
		Advance Repaid	-	-	-	-	(153.82)	0.00	(85.00)	0.00

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
RK Distributors	Proprietorship Concern of Director (Business acquired by the Company)	Asset Aquired of RK Distributor	-	-	-	-	-	-	1035.76	
		Liablities Acquired of RK Distributor	-	-	-	-	-	-	(1265.58)	-
		Payment receipt	-	-	-	-	-	-	389.77	-
ShreeKrishna Foodtek Private Ltd	CMD`s Mother is Director	Purchase of Goods	978.92		634.63	-	-	-	-	-
		Advance Receipt	245.99		106.00	-	-	-	-	-
		Cold Storage Purchase	331.00	-	-	-	-	-	-	-
		Amt Paid for Cold Storage	(331.00)	-	-	-	-	-	-	-
		Tissue Culture Banana Purchase	2.12	-	-	-	-	-	-	-
		Payment Agst Purchase	(1,525.77)	(124.56)	(584.03)	156.60	-	-	-	-
		Rent Income	1.06	(2.71)	1.65	(1.65)	-	-	-	-
Shreekrishna Elite Biotech Pvt ltd	CMD is director and shareholder	Rent Income	0.40	(0.40)	-	-	-	-	-	-
Shree Krishna Infraspace Pvt Ltd	CMD`s Mother is Shareholder	Rent Income	1.06	(2.48)	1.42	(1.42)	-	-	-	-

SUMMARY OF CONTINGENT LIABILITIES

Particulars	As at			
	Nine months period ended on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (Outstanding Goods & Service tax Demand)	NA	NA	NA	NA
TDS demand not acknowledged as debt	5.08	1.75	1.31	1.13
Guarantees given on Behalf of the Company	NA	NA	NA	NA
Other commitments	NA	NA	NA	NA
Total	5.08	1.75	1.31	1.13

GENERAL INFORMATION

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	ShreeKrishna Impex Ventures Limited
Registered Office	7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh
Date of Incorporation	January 28, 2020
Company Identification Number	U52190MP2020PLC050793
Company Registration Number	050793
Telephone	+91 0755-2992301
Email ID	ipo@skimpex.net
Investor grievance ID	cs@skimpex.net
Company Category	Company limited by shares
Registrar of Companies	Registrar of Companies, Gwalior
Address of the ROC	Registrar of Companies, Gwalior 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior- 474009, Madhya Pradesh Telephone No.: 0751-2321907 Email Id: roc.gwalior@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	SME Platform of BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Ashish Agarwal	Managing Director	08681765	56-B, Sagar Pearl, Hoshangabad Road, Near Shani Mandir, Jattkhedi, Huzur, Bhopal, Madhya Pradesh-462047
2.	Mr. Sachin Sanjeev Khule	Whole-time Director	10918352	Khule Vasti, Tembhurni, Solapur, Maharashtra-413211
3.	Mr. Ramesh Chandra Gupta	Non-Executive Director	10755497	61, Lala Lajpat Rai Colony, Near Radha Krishna Mandir, Ashoka Garden, Huzur, Govindpura, Bhopal, Madhya Pradesh- 462016
4.	Ms. Sonal Raghuwanshi	Independent Director	11138704	A-24, Shahpura, Huzur, Trilanga, Bhopal, Madhya Pradesh- 462039
5.	Mr. Anand Agarwal	Independent Director	11179093	130, Vaishali Nagar, Kotra Sultanabad, Huzur, C.T.T. Nagar, Bhopal, Madhya Pradesh-462003

*For detailed profile of our Directors, please refer to the chapter titled "**Management**" on page 220 of this Draft Red Herring Prospectus.*

DETAILS OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Company Secretary and Compliance Officer	Chief Financial Officer
Ms. Chani Agarwal **Address:** 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal-462016, Madhya Pradesh **Telephone No.:** +91 0755-2992301 **Email id:** cs@skimpex.net	**Ms. Kriti Pandey** **Address:** 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal-462016, Madhya Pradesh **Telephone No.:** +91 8982030301 **Email id:** kriti@skimpex.net

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Diggi Corporate Advisors Private Limited **Address:** 1309 Corporate Annex Sonawala Road, Goregaon East, Mumbai, Maharashtra - 400063 **Telephone:** +91- 8097987119 **E-mail:** smeipo@diggicorporate.com **Investor grievance:** compliance@diggicorporate.com **Contact Person:** Mr. Tarun Dhandh/Ms.Heena Hora **Website:** www.diggicorporate.com **SEBI Registration Number: INM000013332** **CIN:** U64990MH2022PTC382904	**Mudra RTA Ventures Private Limited** **Address:** B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020 **Telephone:** +91- 9958808069 **Email:** ipo@mudrarta.com **Investor grievance:** investor@mudrarta.com **Contact Person:** Akshay Tanwar – Director and Compliance Officer (KMP) **Website:** www.mudrarta.com **SEBI Registration Number:** INR000004413

	CIN: U70200DL2022PTC401399
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
S.L. Chhajed & Co. LLP **Address:** R-12, M.P Nagar, Zone- I, Bhopal, Madhya Pradesh - 462011 **Contact No.:** +91-0755- 2553507, +91-0755- 2553960 **Email Id:** vijit2000@gmail.com **Contact Person:** Vijit Baidmutha **Membership No.:** 406044 **Firm Registration No.:** 000709C/C400277 **Peer Review No.:** 016389	**Zenith India Lawyers** **Address:** D-49, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122003, India. **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Tel No.:** 0124-4240681
***MONITORING AGENCY**	**BANKERS TO THE COMPANY**
Name: [●] **Address: [●]** **Tel No: [●]** **Email: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**	**Bank of Maharashtra** **Address:** 1/14, Administrative Zone, Arera Hills, Bhopal-462011 **Tel No:** +91-0755-2550808 **Website:** www.bankofmaharashtra.bank.in **Contact Person:** K Sunita Durga **Punjab National Bank** **Address:** MID Corporate Centre, Bhopal (M.P.) **Tel No:** 0755-4277799 **Website:** https://pnb.bank.in/ **Contact Person:** Rajender Chandwani
***BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**	***MARKET MAKER**
Name [●] **Address:** [●] **Tel No:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]	**Name: [●]** **Address: [●]** **Tel No: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**
***SYNDICATE MEMBER**	
Name: [●] **Address: [●]** **Tel No: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**	

**Bankers to the Issue, Refund Banker and Sponsor Bank, Market Maker, Syndicate Member and Monitoring Agency will be appointed before filing the RHP.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Enabled for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively. as updated from time to time.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41,

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35). For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and of Stock Exchanges i.e., BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm respectively, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and stock exchanges i.e., at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

***Collecting Depository Participants* (CDPs)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and website of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERT OPINION

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

Our Company has received written consent dated June 27, 2026 from our Statutory & Peer Reviewed Auditor, *viz* **S.L. Chhajed & Co. LLP,** to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 15, 2026 on our restated financial information; and (ii) the Statement of "Special Tax Benefits" in this Draft Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 15, 2026 from the Chartered Engineer namely, **Garg and Associates** to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated June 15, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **June 29, 2026** from Practicing Company Secretary, namely **Nishant Bajaj & Associates** to include their name in this Draft Red Herring Prospectus in their capacity as an "expert" in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Diggi Corporate Advisors Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the quantum of Fresh Issue is above ₹ 50 Cr, in terms of the Regulation 262 of the SEBI (ICDR) Regulations, our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus, to monitor the utilisation of Gross Proceeds of this Issue.

GREEN SHOE OPTION

No Green Shoe Option is contemplated for this Issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency/financial institution. No appraising entity has been appointed for the Issue.

IPO GRADING

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

CREDIT RATING

As this is an Issue of Equity Shares only, credit rating is not required.

DEBENTURE TRUSTEES

As this is an Issue of only Equity Shares, the appointment of Debenture trustees is not required.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus along with Draft Abridged Prospectus the Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE, located at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

The Draft Red Herring Prospectus along with Draft Abridged Prospectus filed with SME platform of BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://skimpex.net/, BSE website www.bseindia.com and Book Running Lead Manager's website https://www.diggicorporate.com/index.html.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Red Herring Prospectus with SME platform of BSE, make a public announcement in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) (Hindi also being the regional language of Madhya Pradesh, where our registered office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with SME platform of BSE and inviting the public to provide their comments to the SME platform of BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

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

A copy of the Red Herring Prospectus along with Abridged Prospectus and the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at www.mca.gov.in.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%),subject to valid Bids being received from them at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 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, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids (upward revision) during the Bid/Issue Period until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 367 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 367 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 367 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●](1)
Bid/Issue Closing Date	[●](2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	[●](4)
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue/Opening Date.

(2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3)) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

(4)In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3:00 p.m. (IST) for Individual and Non-Individual Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% underwritten. The Underwriting agreement has been entered on **[●]**. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager have agreed to underwrite a minimum extent of 15% of the Issue out of its own accounts. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Market Maker

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Our Company and the Book Running Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE in order to fulfill 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 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 shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. 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.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or 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 to decide controllable and uncontrollable reasons would be final.
11. 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.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

13. **Risk containment measures and monitoring for Market Maker:** 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.

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

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

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

Additionally, the trading shall take place in the TFT segment for the 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.

The following spread will be applicable on the SME Platform:

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

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 ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

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

CAPITAL STRUCTURE

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

(In ₹ except the share data or where indicated otherwise)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price (1)
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	25,00,00,000.00	[●]
B.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue(2)**		
	1,73,48,400 Equity Shares of face value of ₹ 10/- each	17,34,84,000	[●]
C.	**Present Issue in terms of the Draft Red Herring Prospectus (3)**		
	Issue of up to 74,28,000* Equity Shares of [●] each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
D.	**Reservation for Market Maker portion**		
	[●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Issue to the Public**		
	[●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ [●] each at a price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to [●] Equity Shares of face value of ₹ [●] each	[●]	-
G.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	[●]	

** Subject to finalisation of Basis of Allotment.*
(1) To be finalized upon determination of Issue Price
(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.
(3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 18, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on May 12, 2026 as per applicable provisions of the Companies Act, 2013.

CLASS OF SHARES

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

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

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in the Authorized Share Capital of our Company**

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon Incorporation*	1,00,000	1,00,000	10	10	NA	NA
2.	Increase in Authorised Capital from 10,00,000 to 25,00,00,000	2,49,00,000	2,50,00,000	10	25,00,00,000	May 12, 2026	EGM

**The date of incorporation of the Company is* January 28, 2020.

2. **History of Issued and Paid-Up Share Capital of our Company**

a) **Equity Share Capital**

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹ Lakhs)
Upon Incorporation – January 28, 2020	10,000	10	10	Cash	Subscription to MoA	10,000	1.00
September 28, 2022	40,000	10	1000	Other than cash	Conversion of unsecured loan into Equity*	50,000	5.00
September 29, 2022	100	10	1008	Other than Cash	Conversion of unsecured loan into Equity*	50,100	5.01
March 31, 2024	21000	10	1200	Cash	Rights Issue*	71,100	7.11
May 15, 2026	1,72,77,300	10	Nil	Other than Cash	Bonus in the ratio of 243:1 [i.e. 243 (two-forty three) equity bonus shares for every 1 (one) equity share held]	1,73,48,400	1,734.84

** For details pertaining to allotments dated September 28, 2022 and September 29, 2022, please refer to* ***"Risk factor no. 13 - There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013"*** *at page no. 31.*

(1) *The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, on January 28, 2020 each with a face value of ₹ 10.00 each, as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Mr. Ashish Agarwal	5,000
2.	Mr. Shrish Ramesh Agarwal	5,000
Total		**10,000**

(2) *Allotment of 40,000 Equity Shares of ₹ 10.00/- at a premium of ₹ 990.00/- each on September 28, 2022 by way of preferential issue as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Mr. Ashish Agarwal	36,000
2.	Mr. Rakesh Agrawal	4,000
Total		**40,000**

(3) *Allotment of 100 Equity Shares of ₹ 10.00/- at a premium of ₹ 998.00/- each on September 29, 2022 by way of preferential issue as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Mr. Ashish Agarwal	100
Total		**100**

(4) *Allotment of 21,000 Equity Shares of ₹ 10.00/- at a premium of ₹1190/- each on March 31, 2024 by way of Rights Issue as outlined below:*

Sr. No.	Name of Allottees	No. of Equity Shares allotted
1.	Mr. Ashish Agarwal	21,000
Total		**21,000**

(5) *Allotment of 1,72,77,300 Equity Shares of ₹ 10.00/- each on May 15, 2026* as *Bonus Issue in the ratio of 243:1 as outlined below:*

Sr. No.	Name of Shareholder	No. of Equity Shares allotted
1.	Mr. Ashish Agarwal	1,60,62,300
2.	Ms. Aarti Agarwal	12,02,850
3.	Mr. Ramesh Chandra Gupta	2,430
4.	Mr. Manish Agrawal	2,430
5.	Ms. Kiran Gupta	2,430
6.	Mr. Shirish Ramesh Agarwal	2,430
7.	Ms. Rani Goyal	2,430
Total		**1,72,77,300**

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
September 28, 2022	10	1000		Broad basing the Capital	Mr. Ashish Agarwal	36,000
					Mr. Rakesh Agrawal	4,000

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
			Conversion of Unsecured Loan into Equity		**Total**	**40,000**
September 29, 2022	10	1008	Conversion of Unsecured Loan into Equity	Broad basing the Capital	Mr. Ashish Agarwal	100
					Total	**100**
May 15, 2026	10	Nil	Bonus in the ratio of 243:1 [i.e. 243 (two-forty three) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	Mr. Ashish Agarwal	1,60,62,300
					Ms. Aarti Agarwal	12,02,850
					Mr. Ramesh Chandra Gupta	2,430
					Mr. Manish Agrawal	2,430
					Ms. Kiran Gupta	2,430
					Mr. Shirish Ramesh Agarwal	2,430
					Ms. Rani Goyal	2,430
					Total	**1,72,77,300**

4. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalization of its revaluation reserves or unrealized profits by our Company.

6. 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, 2021.

7. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
May 15, 2026	10	Nil	Bonus in the ratio of 243:1 [i.e. 243 (two- forty three) equity bonus shares for every 1 (one) equity share held]	Capitalization of Reserves and Surplus and broad basing the Capital	Mr. Ashish Agarwal	1,60,62,300
					Ms. Aarti Agarwal	12,02,850
					Mr. Ramesh Chandra Gupta	2,430
					Mr. Manish Agrawal	2,430
					Ms. Kiran Gupta	2,430
					Mr. Shirish Ramesh Agarwal	2,430
					Ms. Rani Goyal	2,430
					Total	**1,72,77,300**

8. **Our Shareholding Pattern:**

Declaration in terms of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in lock-in?*	No	No	No	No
7.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
8.	Whether any shares held by promoters are encumbered under Non Disposal Undertaking?	No	No	NA	NA
9.	Whether any shares held by promoters are encumbered other than by way of pledge or Non Disposal Undertaking, if any?	No	No	NA	NA
10.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
11.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

*-All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on SME Platform of BSE Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red herring Prospectus:

Summary of Shareholding Pattern

S. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total Nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPs etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances if any		Total no. of shares encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+ C)				No. (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y[2]	Total															
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII+X	XII	XIII		XIV		XV		XVI		XVII=XIV+ XV+XVI		XVIII
(A)	Promoter & Promoter Group	7	1,73,48,400	-	-	1,73,48,400	100	1,73,48,400	-	1,73,48,400	100	-	1,73,48,400	100	-	-	-	-	-	-	-	-	-	-	1,73,48,400
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,73,48,400**	**-**	**-**	**1,73,48,400**	**100**	**1,73,48,400**	**-**	**1,73,48,400**	**100**	**-**	**1,73,48,400**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,73,48,400**

Note:
[1]*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

9. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 1,73,48,400 Equity Shares, equivalent to 100.00% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

Sl. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Equity Shares	Shareholding (in%) *	Number of Equity Shares	Share Holding (in %)
	PROMOTERS				
1.	Mr. Ashish Agarwal	1,61,28,400	92.97	[●]	[●]
2.	Mr. Ramesh Chandra Gupta	2,440	0.01	[●]	[●]
	PROMOTER GROUP				
3.	Ms. Aarti Agarwal	12,07,800	6.96	[●]	[●]
4.	Ms. Kiran Gupta	2,440	0.01	[●]	[●]
5.	Mr. Shirish Ramesh Agarwal	2,440	0.01	[●]	[●]
6.	Mr. Manish Agrawal	2,440	0.01	[●]	[●]
7.	Ms. Rani Goyal	2,440	0.01	[●]	[●]
	Total	**1,73,48,400**	**100**	**[●]**	**[●]**

10. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre-Issue Equity Share Capital*
1.	Mr. Ashish Agarwal	1,61,28,400	92.97
2.	Ms. Aarti Agarwal	12,07,800	6.96
Total		**1,73,36,200**	**99.93**

**Notes: Details as on June 30, 2026 being the date of this DRHP*

As on the date of the Draft Red Herring Prospectus, none of the shareholders specified in clause (A) above holds any warrants, options, debentures, loans or other instruments convertible into Equity Shares, and accordingly, no Equity Shares would arise pursuant to the exercise of any such rights or conversion thereof.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid -up capital*
1.	Mr. Ashish Agarwal	1,61,28,400	92.97
2.	Ms. Aarti Agarwal	12,07,800	6.96
Total		**1,73,36,200**	**99.93**

**Notes: Details as on June 20, 2026 being the date ten days prior to the date of this DRHP*

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid -up capital*
1.	Mr. Ashish Agarwal	66,100	92.97
2.	Ms. Aarti Agarwal	4,950	6.96
Total		**71,050**	**99.92**

**Notes: Details as on June 29, 2025 being the date one year prior to the date of this DRHP*

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid -up capital*
1.	Mr. Ashish Agarwal	66,100	92.97
2.	Mr. Rakesh Agrawal	5,000	7.03
Total		**71,100**	**100**

**Notes: Details as on June 29, 2024, being the date two years prior to the date of this DRHP*

11. Our Company has not issued any convertible instruments like warrants, debentures etc. There are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

12. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

13. As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement within a period of 6 (six) months from the date of opening of the Issue. However, our Company may further Issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. We hereby confirm that there will not be any further issuance of specified securities either by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Issue Document until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

15. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta hold a total 1,61,30,840 Equity Shares representing 92.98% % of the issued, subscribed and paid-up equity share capital of our Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Transaction (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Mr. Ashish Agarwal							
Incorporation	5000	10	10	Cash	Subscription of MOA	0.03%	[●]

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Transaction (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Mr. Ashish Agarwal							
April 01, 2022	4000	10	Nil	Other than cash (Gift)	Transfer(1)	0.02%	[●]
September 28, 2022	36,000	10	1000	Other than cash	Conversion of unsecured loan into Equity*	0.21%	[●]
September 29, 2022	100	10	1008	Other than Cash	Conversion of unsecured loan into Equity*	Negligible	[●]
March 31, 2024	21,000	10	1200	Cash	Rights Issue*	0.12%	[●]
May 15, 2026	1,60,62,300	10	Nil	Other than cash	Bonus Issue	92.59%	[●]
Sub-Total (A)	**1,61,28,400**					**92.97%**	**[●]**
Mr. Ramesh Chandra Gupta							
September 04, 2024	10	10	1400	Cash	Transfer(2)	Negligible	[●]
May 15, 2026	2,430	10	Nil	Other than cash	Bonus Issue	0.01%	[●]
Sub-Total (B)	**2,440**					**0.01%**	**[●]**

** For details pertaining to allotments dated September 28, 2022 and September 29, 2022, please refer to* ***"Risk factor no. 13 - There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013"*** *at page no. 31.*

The Source of Contribution As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.

(1) Transfer of 4,000 Equity Shares from Mr. Shirish Ramesh Agarwal to Mr. Ashish Agarwal dated April 01, 2022
(2) Transfer of 10 Equity Shares from Ms. Aarti Agarwal to Mr. Ramesh Chandra Gupta dated September 04, 2024

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
c) All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
d) It is confirmed that all securities of promoter and promoter group are in a dematerialized form as on the date of filing the Draft Red Herring prospectus.

16. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholders	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Mr. Ashish Agarwal	1,61,28,400	92.97%	[●]	[●]
2.	Mr. Ramesh Chandra Gupta	2440	0.01%	[●]	[●]
Total		**1,61,30,840**	**92.98%**	**[●]**	**[●]**

17. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors. One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of

Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Ashish Agarwal	1,61,28,400	3.80
2.	Mr. Ramesh Chandra Gupta	2440	5.74

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment after Bonus Adjustments.*

#As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

19. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

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

21. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total Equity Shares of 1,73,48,400 representing 100.00% of the pre-issue paid up share capital of our Company.

22. There has been no acquisition, sale or transfer of specified securities by our Promoters group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six month.

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

24. Details of Promoters' Contribution locked in for three years:

Our Promoters, Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta have given written consent dated [●] to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20% of the post Issue Paid-up Equity Shares Capital of our Company ("**Minimum Promoters' Contribution**") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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 three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20 % of the post issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital 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 Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital	Date up to which Equity Shares Are subject to Lock in
Mr. Ashish Agarwal								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Ramesh Chandra Gupta								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Total number of Equity Shares held by all the Promoters as on the date of Draft Red Herring Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, 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.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoter 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 issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. **Hence Not Applicable.**
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 Not Applicable.**

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, 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.

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

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

27. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

28. Inscription or recording of non-transferability:

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

29. Pledge of Locked in Equity Shares:

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

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

- In case of Equity Shares held by the 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.

30. 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 Promoters 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.

31. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

32. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

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

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

36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

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

39. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

40. None of the shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.

41. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investor Portion.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh issue of up to 74,28,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakh by our Company., subject to finalization of Basis of Allotment. For details, see "***Issue Details in Brief***" on pages 66.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company

2. Financing capital expenditure towards expansion of the Company's Cold Storage-cum-packhouse Facility and procurement of transportation vehicles.

3. Funding working capital requirements of our Company; and

4. General corporate purposes

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enables us to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarised in the following table:

(amount in ₹ lakh)

Particulars	Estimated amount
Gross Proceeds	[●]
(Less) Issue related expenses [(1)(2)]	[●]
Net Proceeds[(1)]	[●]

[(1)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*
[(2)] *See "**Objects of the Issue - Issue related Expenses**" on page 120.*

Requirement of funds and utilisation of Net Proceeds

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

(amount in ₹ lakh)

Particulars	Amount
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,500.00
Financing the capital expenditure requirements in relation to the expansion of our Facility	2,345.00
Funding working capital requirements of our Company	2,500.00
General corporate purposes [(1)]	[●]
Total	[●]

[(1)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs.1000 lakh whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(amount in ₹ Lakh)

Particulars	Total estimated cost	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1500.00	-	1500.00	1500.00	-
Financing the capital expenditure requirements in relation to the expansion of our Facility	2,990.07	645.07	2345.00	736.00	1609.00
Funding working capital requirements of our Company	2500.00	-	2500.00	1,000.00	1500.00
General corporate purposes (1)	[●]		[●]	[●]	[●]
Total(1)	[●]		[●]	[●]	[●]

To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The cumulative amount to be utilized towards general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs.1000 lakh whichever is lower.

Note: As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see " ***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 57. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 56.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders.

In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year and vice versa, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Details of the utilisation of the Net Proceeds

1. **Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company**

   Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on May 31, 2026, our aggregate outstanding borrowings, fund based, was ₹ 7,480.46 lakh. For further details, including indicative terms and conditions, see "***Financial Indebtedness***" beginning on page 293.

We propose to utilize an estimated amount of up to ₹ 1500.00 lakh from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain loan identified by the company.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company and our Subsidiaries may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Issue, or if any additional facilities are availed, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Red Herring Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in the subsequent Financial Year in compliance with applicable laws. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company and our Subsidiaries with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt-to-equity ratio, and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals or out of the Net Proceeds as may be declared by our Board, subject to applicable law.

We believe that the prepayment and/or scheduled repayment of certain borrowings will lead to a reduction in our overall indebtedness, thereby improving our debt-equity ratio and strengthening our capital structure. This will also facilitate efficient utilization of our internal accruals towards funding business growth and expansion. Further, a lower leverage position is expected to enhance our credit profile and financial flexibility, enabling us to access additional funding from banks and financial institutions on more favorable terms, as and when required for future expansion and business requirements.

The following table sets forth details of the loans and facilities of our Company as at May 31, 2026. As of such date, the total outstanding fund-based borrowings of our Company aggregated to ₹7,300.24 lakh are selected for repayment of Loan given in table below. We propose to utilize an estimated amount of up to ₹1,500.00 lakh from the Net Proceeds towards the prepayment or scheduled repayment of all or a portion of certain outstanding borrowings, as set out in the table below. For details in relation to key terms of our borrowings, see "***Financial Indebtedness***" on page 293.

The details of such outstanding borrowings are set forth below. The specific borrowings proposed to be repaid or pre-paid have been identified at the discretion of the Company.

Below are details of the borrowings availed by our Company and outstanding as of May 31, 2026, which are proposed to be repaid or prepaid from Net Proceeds:

S L N o	Name of the lender	Nature of Borrowing	Secured/Unsecured	Details of the Sanction Letter	Sanctioned amount (in ₹ Lakh)	Outstanding amount as on May 31, 2026(in ₹ Lakh)	Interest rate per annum	Re-payment debt/ schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
1	Punjab National Bank	Working capital & Credit Facility	Secured	Original Sanction letter dated November 19, 2025 (revised dated May 30, 2026)	5,000.00	2,846.73	RLLR (Repo Linked Lending Rate) +BSP (Bank Spread)-1.25% Currently it is 6.85% P.a.	Recallable on demand; Renewal at 12 months from date of sanction	NA	Utilized	Business/Working Capital
2	Bank of Maharashtra	Working capital & Credit Facility	Secured	Original Sanction letter dated December 22, 2022 (Revised dated November 20, 2025)	4,500.00	4,453.51	**Rupee Export Credit:** Up to 3 months: RBI Repo rate+1.70% Above 3 months: RBI Repo rate+1.80% **Foreign Currency Export Credit:** Term ARR+2.25%	The tenor of the facility shall be deemed to reset every 180 days; Renewal at 12 months from date of sanction	2% of sanctioned limit +Taxes (applicable only in case of take over by other bank / FI)	Utilized	Business/Working Capital
Total					**9,500.00**	**7,300.24**					

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.
They have also certified that the proceeds of the borrowings set out above have been utilized for the purposes for which such borrowings were availed.
*For further details, including the principal terms and conditions of the borrowings, see "**Financial Indebtedness**" on page 293.*
The outstanding amount includes accrued interest, if any, as at May 31, 2026, in accordance with the relevant bank loan statements.

2. Financing capital expenditure towards expansion of the Company's Cold Storage-cum-packhouse Facility and procurement of transportation vehicles.

A. Setting up new cold storage cum packhouse in Nashik

The Company is engaged in the business of exporting fresh fruits and other perishable agricultural produce. As part of its operations, after harvesting of agricultural produce is required to undergo pre-cooling, grading, sorting, packing and temperature-controlled storage prior to dispatch. Accordingly, the availability of integrated cold-chain and post-harvest infrastructure is essential for the Company's business operations.

The proposed Cold Storage cum Pack House facility is being established at Nashik, Maharashtra, a major horticultural production region for grapes, pomegranates, bananas and other fruits and vegetables. The location of the proposed facility in proximity to agricultural production clusters is expected to facilitate procurement and handling of produce and reduce transit time between harvesting and storage.

The proposed project comprises the establishment of facilities for pre-cooling, grading, sorting, packing and temperature-controlled storage of agricultural produce. The facility will be capable of handling multiple categories of perishable commodities and is intended to support the Company's processing, storage and dispatch requirements. The proposed facility is expected to improve storage capacity, reduce post-harvest losses arising from handling and storage, support maintenance of product quality and shelf life, and enhance operational efficiencies in the Company's procurement and export processes. The project is also expected to strengthen the Company's cold-chain infrastructure and support compliance with applicable quality requirements for domestic and export markets.

The proposed investment is expected to enhance the Company's capacity to process and store agricultural produce, improve inventory management and logistics efficiency, and support the handling of larger volumes of produce in line with the Company's business requirements and growth plans.

The Company currently incurs expenditure towards pre-cooling and cold storage facilities availed from third-party service providers. The availability of such facilities is subject to capacity constraints, particularly during peak harvesting and export seasons when demand for cold storage infrastructure is high. Details of the pre-cooling and cold storage charges incurred by the Company during the periods indicated are set forth below:

Particulars	Nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Pre-Cooling Charges*	724.09	902.57	677.38	359.87

**The above expenses include pre-cooling and cold storage charges incurred by the Company across various locations, including Solapur (Maharashtra), Nashik (Maharashtra), Andhra Pradesh, Mumbai (Maharashtra) and Gujarat.*

Given the perishable nature of the products handled by the Company, timely access to pre-cooling and temperature-controlled storage facilities is critical. Any delay in obtaining storage capacity or disruption in the cold chain may adversely affect product quality, shelf life and export schedules, and may result in spoilage of produce. Accordingly, the proposed facility is expected to reduce the Company's dependence on third-party infrastructure, provide greater operational control over the cold-chain process and support uninterrupted handling and storage of export-oriented agricultural produce.

Capital Expenditure expenses in past

Further, the table below sets forth details of our capital expenditure for additions to plant, machinery and equipment in the years/period indicated:

Particulars	Nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure towards property, plant and equipment*	720.19	271.82	751.89	428.21
Increase/(Decrease) in capital work in progress**	-	256.52	-	12.82

**Capital expenditure pertains to additions to freehold land, leasehold improvements, buildings, plant and machinery, office equipment, furniture and fittings, vehicles, computers and electrical installations and fittings during the relevant Fiscal.*
*** Increase/(Decrease) in capital work in progress is calculated as the closing balance less the opening balance of capital work in progress for the relevant Fiscal.*
As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

The Company has obtained a Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates, in relation to the proposed establishment of a Cold Storage cum Pack House facility at Gat No. 87, Village Lonwadi, Taluka Niphad, Nashik, Maharashtra-422209. The Detailed Project Report sets out, inter alia, the proposed project configuration, technical specifications, estimated project cost, implementation schedule and other project-related details. The proposed project comprises a Pre-cooling and Multi-Chamber Cold Storage cum-Pack-house facility for all types of perishable goods including grape, banana etc.

Land

The proposed cold storage cum packhouse facility is to be established on land owned by the Company. The Company has acquired the land pursuant to a registered Sale Deed bearing Document No. 737/2026 dated March 2, 2026, executed between Mr. Bharat Tukaram Gangurde, as seller, and Shreekrishna Impex Ventures Limited, as purchaser, for a consideration of ₹1.00 crore. Refer "***Business Overview***" section on page 170 for details.

Pursuant to the terms of the Sale Deed, the seller has represented that the property is free from all encumbrances, claims, mortgages, liens, leases and legal disputes. Upon execution and registration of the Sale Deed, all rights, title and interest in the property were transferred to and vested in the Company.

City	Address	Location owned/ Leased	Total Area	Area used for Establishment of cold storage cum packhouse
Nashik	Gat No. 87 at Village Lonwadi, Taluka Niphad, Nashik, Maharashtra- 422209	Own	20,800 sq.m. (approximately 5.1397 acre)	3,330.65 sq. m. (approximately 0.823 acres)

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Below is an area wise category:

The proposed Cold Storage cum Pack House facility has been designed to provide infrastructure for pre-cooling, packing, storage and handling of perishable agricultural produce. The facility layout has been planned to support efficient movement of produce from receipt through processing, storage and dispatch, while maintaining the integrity of the cold chain. The table below sets forth the proposed area allocation for the various components of the Project:

Area Category	Total Area (Sq. m.)	Total Area (Acres)
Packing Fruits & Vegetables with Pre-Cooling	1,119.25	0.2766
Cold Storages (4 Nos.)	1,044.50	0.2581
Pre-Cooling Chambers (6 Nos.)	327.24	0.0809
Material Receiving & Holding	330.52	0.0817
Packing Stores (2 Nos.)	158.55	0.0392
Crate Wash & Dispatch	105.84	0.0262
Machine Room	168.06	0.0415
Quarantine & Phyto Room	41.54	0.0103
Office	35.15	0.0087
Total	**3,330.65**	**0.8232**

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Rationale for Selection of Site location

The proposed Cold Storage cum Pack House facility is located at Village Lonwadi, Taluka Niphad, Nashik, Maharashtra. The location has been selected considering its proximity to key horticultural production centres, transportation infrastructure and export logistics networks.

The project site is situated within the Nashik–Niphad horticultural belt, a major production region for grapes, pomegranates, bananas and other fruits and vegetables. The region has a well-developed agricultural ecosystem comprising pack houses, cold-chain operators, refrigerated transport service providers, Agricultural Produce Market Committees ("APMCs") and other ancillary infrastructure, which supports the procurement, handling and distribution of perishable agricultural produce.

The Company procures a significant portion of its export-oriented produce from the Nashik and Jalgaon regions of Maharashtra, while exports are primarily undertaken through the Jawaharlal Nehru Port (JNPT), Mumbai. The proposed project location is strategically situated along the Company's procurement and export logistics corridor, facilitating efficient movement of produce from sourcing locations to processing, storage and export destinations. The location is expected to reduce transportation distances and transit time, which is critical for maintaining product quality, freshness and shelf life.

The project site also benefits from connectivity to major road, rail and air transport infrastructure, including the Mumbai Agra National Highway, Nashik Road Railway Station and Ozar Airport, thereby supporting efficient inbound and outbound logistics operations.

The table below sets forth certain key locations in proximity to the proposed project site:

S. No	Location	Distance (Approx)
1	Nashik City	45 KM
2	Nashik Road Railway Station	40 KM
3	Ozar Airport, Nashik	20 KM
4	Mumbai–Agra National Highway (NH-160)	10 KM
5	Niphad Town	8 KM
6	Nashik Agricultural Produce Market	35 KM
7	Mumbai City	185 KM

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Existing Cold Storage facility:

The Company currently operates a cold storage and pack house facility at Solapur as cited below. However, considering the geographical location of Solapur vis-à-vis the Company's procurement centres and export port, routing produce through the existing facility would result in additional transportation, handling time and logistics costs. Given the perishable nature of the products handled by the Company, minimizing transit time between procurement, processing, storage and export is critical for maintaining product quality, freshness and shelf life. Accordingly, the proposed Cold Storage cum Pack House facility at Nashik is expected to enable more efficient handling, processing and storage of produce, reduce transportation distances and turnaround time, improve cold-chain efficiency and support the Company's export operations.

City	Address	Type	Location owned/Leased	Cold Storage (own/leased)	Capacity
Solapur	Plot B-2/7, Tembhurni Industrial Area, MIDC, Solapur Maharashtra	Cold Storage	Leased	Leased	25,087.73 MT
Solapur	Plot B-2/8, Tembhurni Industrial Area, MIDC, Solapur Maharashtra	Cold Storage	Leased	Leased	53,303.00 MT

Source: As certified by Rajul Garg, Chartered Engineer, vide certificate dated June 15, 2026

Estimated cost of civil construction and plant and machinery for the proposed Cold Storage cum Pack House facility has been derived based on the Detailed Project Report dated *June 15, 2026* prepared by Garg and Associates:

The Detailed Project Report contains the proposed project configuration, technical specifications and details of the machinery, equipment and related infrastructure required for the establishment and operation of the facility. The proposed plant and machinery, equipment and related infrastructure have been identified based on the operational requirements of the Cold Storage cum Pack House facility, including pre-cooling, grading, sorting, packing, temperature-controlled storage and handling of perishable agricultural produce.

The table below sets forth the details of the proposed plant and machinery, equipment and related infrastructure proposed to be funded from the Net Proceeds, along with the purpose and rationale for such expenditure.

S. No	Work Category	Machine & Equipment	Purpose and rationale for procurements
1	Electrical	HT Substation	The procurement of the HT Substation is essential for the proposed fruit export and processing unit to ensure an uninterrupted and efficient power supply for cold storage systems, grading lines, sorting equipment, ripening chambers, packing machinery, and other utility operations. The substation enables safe reception and distribution of high-voltage electricity, ensuring stable voltage levels and operational reliability. It also helps in minimizing power losses, improving energy efficiency, supporting continuous preservation of perishable fruits, and maintaining quality standards required for domestic and international export markets.
2	Electrical	Captive Power System	A captive power system provides reliable backup power to the cold storage and pack house, ensuring uninterrupted operation of refrigeration units, pre-cooling systems, and processing equipment during grid outages, thereby preventing spoilage and maintaining product quality.
3	Electrical	LT Panels	LT Panels (Low Tension Panels) are used for the safe distribution, control, and protection of electrical power to refrigeration systems, pack house equipment, lighting, and utility services, ensuring efficient and reliable operation of the facility.
4	Electrical	Distribution Boards	The procurement of Distribution Boards is essential for the efficient and safe distribution of electrical power across various sections of the fruit export and processing unit, including cold storage, sorting, grading, ripening, packaging, and utility areas. These boards help in controlling and protecting electrical circuits, ensuring uninterrupted operations, load management, and equipment safety. They also enhance operational reliability, reduce the risk of electrical faults, and support smooth functioning of critical machinery required for maintaining the quality and freshness of export-grade fruits.
5	Electrical	Point Wiring	The procurement of Point Wiring is essential for providing safe and systematic electrical connectivity throughout the fruit export and processing unit, including cold storage areas, grading sections, packing units, offices, and utility spaces. Proper point wiring ensures reliable power supply to lighting systems, machinery, equipment, and control panels, enabling smooth day-to-day operations. It also enhances workplace safety, operational efficiency, and uninterrupted functioning of facilities critical for maintaining the quality and freshness of export-oriented fruit products.
6	Electrical	Sub-Mains Wiring	The procurement of Sub-Mains Wiring is essential for the efficient transmission and distribution of electrical power from the main distribution panel to various operational sections of the fruit export and processing unit, such as cold storage, sorting, grading, ripening, and packaging areas. It ensures stable and uninterrupted power supply to critical equipment and machinery, supports safe electrical load management, and minimizes power losses. Proper sub-mains wiring also enhances operational reliability, safety, and overall efficiency required for maintaining quality standards in fruit handling and export activities.
7	Electrical	Cable Trays and Accessories	The procurement of Cable Trays and Accessories is essential for providing organized, secure, and efficient routing of electrical cables throughout the fruit export and processing unit. These systems support proper installation and protection of power and control cables connected to cold storage units, grading machines, packing lines, ripening chambers, and other operational equipment. Cable trays help in reducing cable damage, simplifying maintenance, ensuring workplace safety, and supporting uninterrupted operations necessary for maintaining the quality and timely export of fresh.

S. No	Work Category	Machine & Equipment	Purpose and rationale for procurements
8	Electrical	MS Supports	The procurement of MS Supports is essential for providing strong and durable structural support for electrical systems, cable trays, pipelines, machinery, and utility installations within the fruit export and processing unit. These supports ensure proper alignment, stability, and safe mounting of operational infrastructure used in cold storage, grading, sorting, ripening, and packaging sections. The use of MS Supports enhances safety, improves operational efficiency, facilitates organized installations, and ensures long-term reliability of the plant and machinery required for smooth export operations.
9	Electrical	Conduits	Conduits are used in a cold storage cum pack house to protect and route electrical wiring and communication cables safely throughout the facility, ensuring reliable operation, ease of maintenance, and compliance with electrical safety standards.
10	Electrical	LT Cables & Terminations	The procurement of LT Cables & Terminations is essential for ensuring safe, efficient, and uninterrupted transmission of low-tension electrical power to various machinery and utility systems within the fruit export and processing unit. These cables and terminations provide reliable electrical connectivity for cold storage facilities, grading and sorting machines, ripening chambers, packaging lines, and lighting systems. Proper installation of LT cables helps minimize power losses, enhances operational safety, ensures stable equipment performance, and supports continuous operations required for preserving the quality and freshness of export-oriented fruit products.
11	Electrical	LV Cabling	The procurement of LV Cabling is essential for providing reliable low-voltage electrical connectivity across various operational sections of the fruit export and processing unit, including cold storage, sorting, grading, packing, and administrative areas. LV cabling ensures safe and efficient power transmission to machinery, lighting systems, control panels, and utility equipment required for smooth plant operations. It also supports uninterrupted workflow, minimizes electrical losses, enhances safety standards, and contributes to maintaining the quality and timely handling of export-grade fruits.
12	Electrical	Furniture & Fittings	Furniture and fittings in a cold storage cum pack house provide essential workspace and support infrastructure for administrative activities, quality inspection, record keeping, staff facilities, and efficient day-to-day operations of the facility.
13	Electrical	Earthing	The procurement of Earthing systems is essential for ensuring electrical safety and protection of plant and machinery within the fruit export and processing unit. Proper earthing safeguards equipment, workers, and electrical installations from voltage fluctuations, short circuits, and electrical leakages. It supports the safe operation of cold storage units, grading machines, packing lines, and other electrical systems by providing a secure path for fault currents. The earthing system also enhances operational reliability, minimizes the risk of equipment damage, and ensures compliance with industrial electrical safety standards.
14	Electrical	Lightning Protection	The procurement of Lightning Protection systems is essential for safeguarding the fruit export and processing unit from damage caused by lightning strikes and electrical surges. The system protects critical infrastructure such as cold storage facilities, electrical panels, machinery, control systems, and communication equipment from sudden voltage fluctuations and fire hazards. It ensures operational continuity, enhances safety for personnel and equipment, minimizes the risk of costly downtime, and supports the uninterrupted preservation and handling of export-quality fruits.
15	Electrical	CCTV System	The procurement of the CCTV System is essential for ensuring security, safety, and effective monitoring of the fruit export and processing unit. The system enables continuous surveillance of critical areas such as storage facilities, grading and packing sections, loading zones, and entry/exit points to prevent unauthorized access, theft, and operational irregularities. It also helps in maintaining discipline, monitoring workflow efficiency, ensuring product safety and traceability, and supporting smooth operations required for handling and exporting high-quality fresh fruits.

S. No	Work Category	Machine & Equipment	Purpose and rationale for procurements
16	Drive-In Storage	Drive-In-System	The procurement of the Drive-in System is essential for maximizing storage efficiency and ensuring systematic handling of fruits within the cold storage and warehouse facilities of the fruit export unit. The system allows high-density storage of palletized goods, enabling optimum utilization of available space while facilitating smooth loading and unloading operations through forklift movement. It supports proper inventory management, reduces product handling damage, enhances operational efficiency, and helps maintain the freshness and quality of fruits intended for domestic and international export markets.
17	Packhouse Conveyer & Equipment	Packhouse Conveyor and Equipment	The procurement of Packhouse Conveyor and Equipment is essential for ensuring efficient handling, sorting, grading, washing, and movement of fruits within the packhouse facility. These systems help streamline the processing workflow by enabling smooth and hygienic transfer of fruits between different stages of inspection, packaging, and storage, thereby reducing manual handling and minimizing product damage. The equipment enhances operational efficiency, improves productivity, maintains quality standards, and supports timely packaging and dispatch of export-quality fruits to domestic and international markets.
18	Refrigeration & PUF	Refrigeration & PUF	The procurement of Refrigeration & PUF systems is essential for maintaining the required temperature-controlled environment for storage and preservation of fresh fruits in the export unit. The refrigeration system ensures continuous cooling to retain freshness, quality, nutritional value, and shelf life of fruits, while PUF (Polyurethane Foam) insulated panels help minimize temperature loss and improve energy efficiency within cold storage and processing areas. These systems are critical for reducing post-harvest losses, maintaining international quality standards, and ensuring safe and timely export of perishable fruit products.
19	RO & Plumbing	Plumbing and Pipeline Work	The procurement of Plumbing and Pipeline Work is essential for ensuring proper water supply, drainage, and fluid distribution systems within the fruit export and processing unit. These installations support critical operations such as fruit washing, cleaning, sanitation, refrigeration systems, and general utility requirements. A well-designed plumbing and pipeline network ensures hygienic processing conditions, efficient water management, smooth operational flow, and compliance with food safety and export quality standards. It also contributes to maintaining cleanliness, reducing water wastage, and supporting uninterrupted plant operations.

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Accordingly, based on the Detailed Project Report, the Company proposes to incur expenditure towards the establishment of the Cold Storage cum Pack House facility, including civil construction and procurement of the requisite plant and machinery, equipment and related infrastructure. The estimated project cost is set forth below:

S. No	Particulars	Total Estimated Cost*
1	Land	Acquired
2	Cost towards Civil Construction Work	800.27
3	Cost towards plant and machinery, equipment and related infrastructure	1,634.86
Sub Total		2,435.13
Contingency 5%		121.75
Total Cost		**2,556.88**

** Exclusive of tax*

The estimated cost of the proposed Cold Storage cum Pack House facility has been derived based on the Detailed Project Report prepared by Garg and Associates, and quotations obtained from identified suppliers and contractors. The Company has also obtained comparative quotations for the proposed civil works, plant and machinery, equipment and related infrastructure and has considered the quotations that were commercially favourable and met the technical specifications and operational requirements of the Project. The estimated project cost comprises expenditure towards civil construction, plant and machinery, equipment and related infrastructure required for the establishment and operation of the facility noted below:

S. No	Type of Work	Total Estimated Cost	GST	Total Amount	Name of Supplier	Date of Quotation	Validity of Quotation
Civil Construction Work							
1	Civil works for storage building*	800.27	144.05	944.32	Shravanee Constructions Pvt ltd	June 05, 2026	6 months
Plant and machinery, equipment and related infrastructure							
2	Drive-In Storage	167.36	30.12	197.48	Pridetech Engineering Services Pvt Ltd.	May 26, 2026	6 months
3	Electrical	301.69	54.30	355.99	Keshavaditya Agro Processing Pvt Ltd	June 05, 2026	6 months
4	Miscellaneous Machines & Equipment	189.99	34.20	224.18	Keshavaditya Agro Processing Pvt Ltd	June 05, 2026	6 months
5	Packhouse Conveyer & Equipment	116.48	20.97	137.44	Keshavaditya Agro Processing Pvt Ltd	June 05, 2026	6 months
6	RO & Plumbing	44.85	8.07	52.92	Keshavaditya Agro Processing Pvt Ltd	June 05, 2026	6 months
7	Refrigeration & PUF	814.50	146.61	961.11	Pridetech Engineering Services Pvt Ltd.	May 30, 2026	6 months
Sub-Total		**2435.13**	**438.32**	**2873.44**			
Contingency @ 5%		121.76	21.92	143.67			
Total		**2,556.88**	**460.24**	**3,017.11**			

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates
**Include a scope of work related to construction of a cold storage cum pack house building, including civil works, RCC structure, masonry, flooring, finishing, plumbing and sanitary works, water tank, staircases, boundary works, and supply and erection of the cold storage cum pack house building structure with roofing and insulation.*

Project Implementation Schedule

The implementation schedule for the proposed Cold Storage cum Pack House facility has been prepared based on the Detailed Project Report and estimates provided by the Company's management, consultants, suppliers and contractors. The table below sets forth the estimated timeline for implementation of the Project:

S. No	Particulars	Expected Commencement Period	Expected Completion Period
1	Procurement of the land and land development work	Already Procured	
2	Civil & Construction Work	December-2026	June-2027
3	Plant & Machinery: Erection & Installation	July-2027	December-2027
4	Trial Run	January-2028	March-2028
5	Commercial Operation	March -2028	

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Schedule of Deployment of Funds for Cold Storage cum Pack House facility

The table below sets forth the total estimated project cost, the means of financing, the amount deployed as of the date of this Draft Red Herring Prospectus, and the proposed schedule for utilization of the Net Proceeds and other funding arrangements in relation to the proposed Cold Storage cum Pack House facility.

Particulars	Total estimated cost*	Amount deployed till date of DRHP	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
					Fiscal 2027	Fiscal 2028
Cost towards Civil	840.27	-	218.05	622.23	336.00	286.23

Particulars	Total estimated cost*	Amount deployed till date of DRHP	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
					Fiscal 2027	Fiscal 2028
Construction Work						
Cost towards Plant and machinery, equipment and related infrastructure	1,716.61	-	393.83	1,322.77	-	1322.77
Total[(1)]	**2,556.88**	**-**	**611.88**	**1945.00**	**336.00**	**1,609.00**

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Note: Total estimated cost includes a contingency provision of 5% towards unforeseen expenses and cost escalations. Such contingency requirement is proposed to be met from the Company's internal accruals.

We do not intend to utilize the Net Proceeds of the Issue to procure any second-hand equipment/ machinery. The Promoters or the Directors or the Promoter Group entities do not have any interest in the proposed procurement of any equipment/ machinery as stated above or any of the entities from whom we have obtained quotations/ machinery.

Means of finance

The entire fund requirements for the Objects are proposed to be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means under Regulation 229(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Material approvals:

The implementation of the proposed Project is subject to obtaining such statutory approvals, consents, registrations, licences and permissions as may be required under applicable laws. Our Company has obtained the material approvals, consents, registrations and licences in respect of its existing facility located at Solapur, Maharashtra. For further details, see "***Government and Other Approvals***" on page 322. As the proposed Project is located in the State of Maharashtra, certain project-specific approvals, consents, registrations and permissions, including those relating to the proposed project location, are required to be obtained prior to the commencement of the relevant stage of the Project. Our Company is in the process of obtaining such approvals, wherever applicable, and expects to obtain the same in the ordinary course of business.

Sr. No.	Approval For	Authority	Approval Date	Stage at which approvals are required	Status
1.	Conversion of Agricultural land to Non-Agricultural Land	Nashik Metropolitan Region Development Authority, Nashik	13.02.2026	Approval Granted by the Authority vide • Building Permit No- 1581435 • Permit No.- NAMRDA/B/2026/APL/02387 and • Proposal Code: NAMRDA-26-02594	Obtained
2.	CTE (Consent to Establishment)	Maharashtra Pollution Control Board (MPCB)	N/A	Applied via. Reference no MPCB-CONSENT-0000293004	Applied (Note 1)
3.	Approval for Building Plan Layout	Nashik Metropolitan Region Development Authority, Nashik	NA	Prior commencement of construction	Pending
4.	Electricity connection	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	N/A	Prior commencement of construction	Pending

Sr. No.	Approval For	Authority	Approval Date	Stage at which approvals are required	Status
5.	Fire NOC	Director of Fire Services, Maharashtra	N/A	Before installation and commissioning of the machines	Pending
6.	Consolidated Consent to Operate and Authorization	Maharashtra Pollution Control Board (MPCB)	N/A	After commissioning of the project	Pending
7.	Factory Act License under the Maharashtra Factories Act	Directorate of Industrial Safety & Health (DISH)	N/A	Before commissioning of factory operations	Pending
8.	Food Business Operator License (manufacturing & cold storage)	FSSAI	N/A	Before commencement of food processing operations	Pending
9.	APEDA Registration-cum-Membership Certificate (RCMC) for export of horticultural produce	APEDA	N/A	Before export operations commence	Already have

Source: Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates

Note 1: Our Company has already obtained a valid Consent to Establish (CTE) from the Maharashtra Pollution Control Board ("MPCB") in respect of its existing facility located at Solapur, Maharashtra. For the proposed Project, our Company has applied to the MPCB for inclusion of the proposed project location under the existing CTE, and the application is currently under process. Based on the legal opinion dated June 26, 2026 issued by MEP(Mechanical, Electrical, and Plumbing) consultant, under the applicable regulatory framework of the MPCB, a single CTE is issued to an industrial unit within the State of Maharashtra, and additional project locations are required to be incorporated by way of inclusion of such locations under the existing CTE. Accordingly, our Company is in the process of obtaining the requisite inclusion of the proposed project location under its existing CTE.

B. Procurement of trucks for our business operations

Our logistics function plays a critical role in maintaining the quality and freshness of our products throughout the supply chain, from procurement at farm locations to storage, processing and export. We utilize an in-house logistics fleet for the transportation of agricultural produce from farmers and aggregators to cold storage facilities and pack houses, and thereafter to ports and other export-related destinations.

As of March 31, 2026, our fleet comprised 18 trucks fitted with genset units and temperature-control equipment for the transportation of perishable agricultural produce. The reefer fleet enables us to maintain the integrity of the cold chain during transit, thereby supporting product quality, reducing spoilage and facilitating timely delivery to storage facilities, customers and export shipment locations.

Further, set forth below are the details of the capital expenditure incurred by us towards the procurement and development of our in-house logistics fleet, and related temperature-control equipment, during the Fiscals indicated.

Particulars	Nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
In-house logistics capital cost	-	124.95	246.61	-

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In addition to its in-house logistics fleet, the Company engages third-party transportation service providers to meet its transportation requirements during periods of increased operational activity and where additional logistics capacity is required. Set forth below are the details of transportation expenses incurred by the Company towards hiring third-party vehicles during the periods indicated.

Particulars	Nine month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation Expenses	2,271.41	3,362.69	2,735.48	934.51

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Our in-house logistics network forms an integral part of our cold-chain operations and enables transportation of perishable agricultural produce from procurement locations to cold storage facilities, pack houses, ports and other customer destinations. However, the existing fleet capacity is not sufficient to meet all transportation requirements, resulting in dependence on third-party vehicle operators and corresponding transportation expenses.

To support the anticipated increase in procurement, processing and export volumes and to strengthen our logistics capabilities, we propose to utilise ₹400 lakh from the Net Proceeds towards the procurement of 12 trucks. The proposed vehicles are expected to enhance transportation capacity, reduce dependence on third-party logistics providers, improve operational efficiencies and support timely movement of produce across sourcing, storage and export locations. The proposed procurement is also expected to enable the Company to handle larger volumes of produce, support future business growth and strengthen its cold-chain logistics infrastructure.

Our Company has obtained a quotation dated May 22, 2026 from Viva Motors Commercial Private Limited in respect of the proposed vehicles. The quotation is valid for a period of six months from the date thereof. The Company has also obtained comparative quotations for the same model and specifications from other vendors and, after evaluating the commercial terms, pricing and technical requirements, has considered the quotation received from Viva Motors Commercial Private Limited to be commercially favourable and suitable for its operational requirements.

The break-up of the estimated cost towards the proposed procurement of trucks is set out in the table below:

Model/Product	Vendor	Maker/Manufacturer	Units	Head	Total Cost
SIGNA 4625 LX	Viva Motors Commercial Pvt Ltd	Tata Motors Ltd	12	Ex Showroom Price	35.71
				TCS-1%	0.36
				CRTM	0.03
				On Road Price Per Unit	**36.10**
				Total Cost of Vehicles	**433.18**

Schedule of Deployment of Funds for Procurement of trucks for our business operations

Particulars	Total estimated cost	Amount deployed till date of DRHP	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
					Fiscal 2027	Fiscal 2028
Cost towards procurement of trucks for our business operations	433.18	-	33.18	400.00	400.00	-

Confirmation:

We hereby confirm that the Net Proceeds of the Issue will not be utilised for the procurement of any second-hand or used vehicles. Further, none of our Promoters, Directors, members of the Promoter Group or Group Companies has any interest, direct or indirect, in the proposed procurement of the equipment, machinery, vehicles or other assets proposed to be funded from the Net Proceeds, or in any of the vendors, suppliers, contractors or entities from whom quotations have been obtained in connection with the Project.

Summary of deployment of fund for total Capital Expenditure

Particulars	Total estimated cost/Requirements	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
Cost for Cold Storage cum Pack House facility	2,556.89	611.89	1,945.00	336.00	1609.00

Particulars	Total estimated cost/Require ments	Amount to be funded from internal accrual	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
Cost towards procurement of trucks for our business operations	433.18	33.18	400.00	400.00	0
Total	**2,990.07**	**645.07**	**2,345.00**	**736.00**	**1,609.00**

We confirm that there is no requirement to make firm arrangements of finance through verifiable means under Regulation 229(1)(e) of the SEBI ICDR Regulations in respect of the stated means of finance, excluding the amount proposed to be raised through the Fresh Issue.

3. Funding incremental working capital requirements of our Company

Our Company is engaged in the export of fresh fruits, primarily bananas, to customers in the Gulf and Middle East markets. As the Company continues to expand its operations and target higher export volumes, its working capital requirements are expected to increase correspondingly.

The Company's business is inherently working-capital intensive as it requires funding the entire supply chain cycle, commencing from procurement of fruits from farmers and aggregators, pre-cooling, grading, sorting, packaging, inland transportation, port handling and shipment to overseas destinations. Our Company exports its products primarily on a Cost, Insurance and Freight (CIF) basis. Accordingly, our Company is responsible for arranging and bearing the cost of transportation, insurance and ocean freight up to the destination port.

Given the perishable nature of the products exported, our Company is required to incur significant expenditure towards procurement of fruits, packaging materials, cold storage, inland transportation, freight forwarding, port handling, ocean freight and insurance prior to the realization of export proceeds from customers. Export invoices are generally raised upon shipment of the consignments along with the requisite shipping documents. Ocean freight charges payable to shipping lines or freight forwarders are generally required to be paid before or upon the vessel reaching the destination port, typically within approximately 15 to 20 days from the sailing date. In contrast, export proceeds from customers are generally realized approximately 90 to 100 days from the date of invoice, resulting in a significant timing mismatch between cash outflows and inflows.

Based on the Company's operating cycle, from procurement of bananas until realization of export proceeds is approximately 105 to 106 days. During this period, the Company is required to continuously deploy funds towards procurement, packaging, cold chain infrastructure, transportation and freight costs without any corresponding inflow until realization of receivables. Further, as multiple consignments across other countries and customers remain simultaneously under procurement, processing, shipment and collection, payment obligations across different stages of the supply chain overlap, thereby increasing the Company's working capital requirement.

With the anticipated increase in export volumes, the Company expects a proportionate increase in procurement of fruits, consumption of packaging materials, utilization of cold storage facilities, transportation expenses, port handling charges, insurance costs and advance ocean freight payments. Although certain suppliers, including farmers and packaging material suppliers, provide credit periods ranging from approximately 30 to 60 days, such credit is insufficient to bridge the gap between operational cash outflows and the realization of export receivables.

Accordingly, the Company proposes to utilize a portion of the Net Proceeds towards funding its incremental working capital requirements to support the projected growth in export volumes, ensure uninterrupted procurement and shipment of products, maintain timely payments to suppliers and logistics partners, strengthen relationships across its supply chain and facilitate efficient execution of customer orders. The proposed utilization of the Net Proceeds is expected to bridge the working capital gap arising from the timing difference between operational expenditure incurred throughout the export cycle and the subsequent realization of export proceeds from customers.

Existing working capital requirements

Details of our working capital, for the Fiscals and period indicated, is set out below:

(*amount in ₹ lakh unless stated otherwise*)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ lakh)[1]	6,479.96	3,556.97	2,429.49	1,853.49
Working capital as (%) of total assets[2]	31.89%	23.18%	22.25%	22.31%
Working capital as (%) of revenue from operations[3]	16.73%*	8.10%	7.31%	8.34%

1. Working capital is calculated as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term borrowings)
2. Working capital as a percentage of total assets is calculated as working capital divided by total assets, based on the Restated Financial Statements.
3. Working capital as a percentage of revenue from operations is calculated as working capital divided by revenue from operations, based on the Restated Financial Statements.
** Amounts for the nine months period ended December 31, 2025 have not been annualised.*

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Basis of estimation of incremental working capital requirement

Details of our Company's composition of working capital for the nine months period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, on a standalone basis and source of funding of the same are as set out in the table below:

(amount in ₹ Lakh)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	1,942.43	1,334.92	2,112.22	1,677.15
Trade receivables	13,771.52	9,487.12	3,466.78	4,954.96
Short-Term Loans and Advances	978.28	84.55	1,715.30	132.37
Other Current Assets	692.24	969.12	706.03	617.84
Total current assets (A)	**17,384.47**	**11,875.71**	**8,000.33**	**7,382.32**
Current Liabilities				
Trade Payables	10,837.26	9,227.56	6,440.95	5,470.74
Other Current Liabilities	90.13	67.04	75.97	15.35
Short-Term Provisions	209.59	74.14	0.07	42.74
Total current liabilities (B)	**11,136.98**	**9,368.74**	**6,516.99**	**5,528.83**
Total working capital requirement (A-B)	**6,247.49**	**2,506.98**	**1,483.33**	**1,853.48**
Funding Pattern				
Short term borrowing from banks	5,709.47	2,506.98	1,483.33	1,658.19
Internal accruals	538.02	-	-	195.29

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Note: *For the purpose of estimating the Company's working capital requirements, current investments comprising fixed deposits (FDRs) maintained as margin/security against borrowings have been excluded from the computation of historical and projected working capital. Although these fixed deposits are classified as current investments under the Restated Financial Statements, they are restricted in nature and are not available for deployment towards the Company's day-to-day working capital requirements. Accordingly, such balances have been excluded from the Financial Statement Line Items (FSLIs) considered for the historical analysis and working capital forecasting.*

Expected working capital requirements

The estimates of the working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 24, 2026 has approved the provisional working capital requirements for Fiscal 2026 and estimated working capital requirements Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Key assumptions and justifications for estimated working capital requirements:

The table below sets forth the details of our estimated working capital requirements based on provisional financial information for Fiscal 2026 and projected working capital requirements for Fiscal 2027 and Fiscal 2028:

(amount in ₹ lakh)

Particulars	March 31, 2026 (Provisional)	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
Current Assets			
Inventories	1,857.00	2,083.42	2,812.62
Trade receivables	21,479.57	17,262.66	23,304.59
Short-Term Loans and Advances	10.00	148.82	200.90
Other Current Assets	972.33	1,339.34	1,808.11
Total Current Assets(A)	**24,318.91**	**20,834.24**	**28,126.23**
Current Liabilities			
Trade Payables	15,601.42	11,824.92	15,642.60
Other Current Liabilities	26.77	37.20	50.23
Short-Term Provisions	460.65	483.68	507.87
Total Current Liabilities(B)	**16,088.84**	**12,345.81**	**16,200.69**
Total Working Capital Requirement(A-B)	**8,230.07**	**8,488.43**	**11,925.53**
Funding Pattern:			
From Short term Borrowings	7,577.22	5,819.50	5,237.55
Internal Accruals	652.85	1,668.94	5,187.98
Net Proceeds from IPO		**1,000.00**	**1,500.00**

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Accordingly, we propose to utilise ₹ 2,500.00 lakh from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Assumptions for our estimated working capital requirement*

Particulars	Holding Period (in Days)						
	Fiscal 2023	Fiscal 2024	Fiscal 2025	December 31, 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Trade receivables days	81	38	79	98	137	85	85
Trade Payables days	85	73	81	80	103	60	60
Inventories days	36	34	16	20	17	15	15

Particulars	***Formula***
Trade receivable days	*Trade receivable days have been calculated as 365 divided by (Revenue from Operations divided by Trade Receivables at the end of the period).*
Trade payable days	*Trade payable days have been calculated as 365 divided by (Total expenses excluding finance costs and depreciation and amortisation expenses divided by Trade Payables at the end of the period).*
Inventory days	*Inventory days have been calculated as 365 divided by (Purchase of stock-in-trade and direct procurement expenses divided by Inventory at the end of the period).*

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The table below sets forth the key assumptions for our working capital projections*:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Trade receivables	Trade receivable days fluctuated from 81 days in FY 2022-23 to 38 days in FY 2023-24 and increased to 79 days in FY 2024-25. For the nine-month period ended December 31, 2025, trade receivable days stood at 98 days. The increase in receivable days is primarily attributable to the higher proportion of export sales, which generally involve longer credit periods due to shipment timelines, documentation requirements and collection cycles. Based on the receivable position as of December 31, 2025 and expected business growth during the remaining period of FY 2025-26, trade receivable days have been considered at 137 days for FY 2025-26. Further, considering the Company's historical collection trends, established customer relationships and anticipated improvement in collection efficiency, trade receivable days have been projected at 85 days each for FY 2026-27 and FY 2027-28.
2.	Trade Payables	Trade payable days were 85 days in FY 2022-23, 73 days in FY 2023-24 and 81 days in FY 2024-25. For the nine-month period ended December 31, 2025, trade payable days stood at 80 days. The Company procures bananas and other agricultural products from a diversified network of farmers, traders and suppliers, and the credit period varies based on procurement cycles, seasonal availability and supplier arrangements. Considering the payable position as of December 31, 2025 and expected procurement requirements during the balance period of FY 2025-26, trade payable days have been considered at 103 days for FY 2025-26. For FY 2026-27 and FY 2027-28, trade payable days have been projected at 60 days each. The lower projected creditor days are primarily attributable to the Company's strategy of making timely payments to suppliers to avail cash discounts and maintain strong supplier relationships, while ensuring uninterrupted procurement and efficient working capital management.
3.	Inventory	Inventory days decreased from 36 days in FY 2022-23 to 34 days in FY 2023-24 and further to 16 days in FY 2024-25. For the nine-month period ended December 31, 2025, inventory days stood at 20 days. The Company deals primarily in bananas and other perishable agricultural commodities, which necessitate efficient inventory management and quick turnover. Inventory levels are influenced by harvest cycles, seasonal demand, export shipment schedules and customer requirements. Considering the perishable nature of products, historical inventory management practices and anticipated operational requirements, inventory days have been projected at 17 days for FY 2025-26 and 15 days each for FY 2026-27 and FY 2027-28.
4.	Loans and Advances	Short-term loans and advances primarily comprise advances paid to suppliers for procurement of goods and services and prepaid expenses incurred in the ordinary course of business. Advances to suppliers are made to facilitate timely procurement of materials and services required for business operations, while prepaid expenses represent expenses paid in advance for future consumption. These balances are directly linked to the Company's day-to-day operational and procurement activities. Accordingly, the level of such advances and prepayments may vary based on procurement requirements and the timing of operational expenses and generally move in line with the scale of business operations and working capital requirements.
5.	Other financial liabilities	Other current liabilities primarily comprise TDS payable, EPF and ESIC payable, salary and wages payable, advances received from customers and expenses payable. These liabilities arise in the ordinary course of business and are directly linked to the Company's operating activities, employee-related obligations and statutory compliance requirements. Advances received from customers represent amounts received against future supply of goods or services, while expenses payable represent obligations incurred for business operations that remain outstanding as of the reporting date. The level of such liabilities generally varies based on the scale of operations, business activity and the timing of payments and settlements. Accordingly, these balances have historically remained

Sr. No.	Particulars	Assumptions
		commensurate with the Company's operational requirements and working capital needs.

** As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.*

4. General corporate purposes

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] lakh towards our general corporate purposes, as approved by our management/board, from time to time, subject to such utilisation for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs.1000 lakh, in compliance with the SEBI ICDR Regulations.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our services; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, advisory services, etc and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by our Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh.

The expenses of this Issue include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertisingand marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Issue.

The estimated Issue expenses are as follows:

(*amount in ₹ lakh unless stated otherwise*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing feesfor SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]

S. No	Activity		Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
5.	Other expenses:				
	(i)	Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii)	Printing and stationery expenses	[●]	[●]	[●]
	(iii)	Advertising and marketing expenses	[●]	[●]	[●]
	(iv)	Fees payable to the legal counsel to the Issue	[●]	[●]	[●]
	(v)	Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi)	Fees payable to the independent chartered engineer			
	(vii)	Fees payable to the industry service provider	[●]	[●]	[●]
	(viii)	Miscellaneous^	[●]	[●]	[●]
	Total Estimated Issue Expenses		[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*
^including fee payable to monitoring agency, etc.

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

*Portion for Retail Individual Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.
No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders **	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●] % of the Amount Allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the *bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub- Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.*

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

**Based on valid applications*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 5000 Lakh. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised 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 quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in regional language, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

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

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Subsidiaries, Promoters, members of the Promoter Group, the Directors, the Group Companies or Key Managerial Personnel or members of the Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

The Company has conducted vendor due diligence, including verification of the vendor's financial standing, technical capabilities, operational capacity and relevant credentials. Based on such assessment, the Company is satisfied with the vendor's capability to supply the proposed vehicles and fulfil the requirements of the Project. Company has obtained comparative quotations from alternative vendors for items having similar specifications and technical capabilities. Based on an evaluation of commercial terms, pricing and technical suitability, the Company has selected the respective vendors for the proposed Project.

We do not intend to utilize the Net Proceeds of the Issue to procure any second-hand equipment/ machinery. The Promoters or the Directors or the Promoter Group entities do not have any interest in the proposed procurement of any equipment/ machinery as stated above or any of the entities from whom we have obtained quotations/ machinery.
Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

There have not been any instances of delays, defaults and rescheduling/ restructuring/ evergreening of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

Borrowings identified at the time of filing of the Red Herring Prospectus (RHP) shall be repaid exclusively out of the proceeds of the Initial Public Offering (IPO)

None of the Issue Proceeds, including the General Corporate Purposes ("GCP") portion, shall be utilised by our Company for investment in Virtual Digital Assets ("VDAs"), payment of any penalties arising from non-compliances, or any other purpose prohibited under applicable law.

BASIS FOR ISSUE PRICE

*The Price Band and Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. Bidders should read the following basis with the section titled "**Risk Factors**" and chapters titled "**Restated Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Business Overview**" beginning on page 21, 240, 298 and 170 respectively of this Prospectus to get a more informed view before making any investment decisions.*

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Integrated Supply Chain Supported by Owned Infrastructure
b) Diversified Procurement Network Across Key Sourcing Regions
c) Established Presence in International Markets with Long-Term Customer Relationships
d) Product-Specific Quality Control Procedures and Export Compliance
e) Three Star Export House Recognition and Export Capabilities

For a detailed discussion of the qualitative factors forming the basis for the Issue Price, please refer to the section titled "***Business Overview***" beginning on page 170 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements for the period ended on December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled "***Restated Financial Statements***" beginning on page 240 of this Draft red herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As per the Restated Financial Statements:

Sr. No	Particulars	Basis and Diluted (₹) Earnings per share	Weights
1.	March 31, 2025	5.12	3
2	March 31, 2024	5.02	2
3.	March 31, 2023	2.82	1
	Weighted Average	**4.70**	
	For nine months period ended December 31, 2025(Not annualized)	**5.42**	

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
iii. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
*iv. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
v. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
vi. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Number of equities shares outstanding during the year/ period
vii. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

viii. *The number of Equity Shares considered for the purpose of calculating Earnings per Share ("EPS") has been retrospectively adjusted to give effect to the bonus issue in the ratio of 243:1, which was approved and allotted on May 15, 2026, subsequent to December 31, 2025.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period Fiscal 2025	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated for period Fiscal 2025	[●]	[●]

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Industry P/E ratio

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India having a business profile comparable to that of our Company. Accordingly, there are no listed industry peers for the purpose of computing or disclosing the industry P/E ratio.

4. Return on Net worth (RoNW)

Sr. No	Period	RONW	Weights
1.	Period ending March 31, 2025	45.19%	3
2.	Period ending March 31, 2024	56.44%	2
3.	Period ending March 31, 2023	58.89%	1
	Weighted Average	**51.22%**	
	For nine months period ended December 31, 2025 (Not annualized)	**32.66%**	

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by Profit after Tax divided by Average Shareholders' Equity (Net worth), where Average Shareholders' Equity (Net worth) is computed as (Opening Shareholders' Equity + Closing Shareholders' Equity) ÷ 2. Whereas Shareholders' Equity (Net Worth) represents the aggregate of the Company's paid-up equity share capital and other equity (including reserves).

iii. 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.

5. Net Asset Value (NAV) of per Equity Share:

Sr. No	NAV Per Equity Share	(Amount in ₹)
1.	As at March 31, 2025	13.88
2.	As at March 31, 2024	8.76
3.	As at March 31, 2023	5.39
4.	As at December 31, 2025 (Not annualized)	19.30
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Note: The above NAV has been calculated based on the number of Equity Shares having a face value of Rs.10 outstanding as at the end of the respective period/year. The number of Equity Shares has been retrospectively adjusted to give effect to the bonus issue in the ratio of 243:1, which was approved and allotted on May 15, 2026, subsequent to December 31, 2025.

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by number of equities shares outstanding at the end of the year after given and effect

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of Accounting Ratios with Industry Peers

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India engaged in a business that is directly comparable to that of our Company. Accordingly, we believe that there are no listed industry peers for the purpose of comparing the accounting ratios of our Company.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s S L Chhajed & Co LLP, Statutory Auditor by their certificate dated June 27, 2026.

The KPIs of our Company have been disclosed in the chapters titled "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations Key Performance Indicators***" on pages 170 and 298 of this Draft red herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1 of this Draft red herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key performance indicators of our Company:

(Rs. In Lakhs except percentages and ratios)

KPI	Unit	Nine months ended 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations (1)	₹	38,727.47	43,936.89	33,228.63	22,214.35
Gross Profit (2)	₹	2,030.62	1,738.88	1,503.34	388.48
Gross Profit Margin (3)	%	*5.24%*	*3.96%*	*4.52%*	*1.75%*
EBITDA (4)	₹	1,489.00	1,205.36	1,107.01	138.98
EBITDA Margin (5)	%	*3.84%*	*2.74%*	*3.33%*	*0.63%*
PAT (6)	₹	939.93	887.75	614.89	208.61
PAT Margin (7)	%	*2.43%*	*2.02%*	*1.85%*	*0.94%*
Net worth (8)	₹	3348.09	2408.16	1520.41	658.67
Return on equity (9)	%	32.66%	45.19%	56.44%	58.89%
Return on capital employed (10)	%	17.06%	27.24%	23.84%	12.02%
Operational KPI					
Export Revenue from Sale of Goods (11)	₹	37,756.30	42,202.68	31,365.43	21,976.57
Export volume (12)	In MT	77505.74	84634.96	69055.74	44668.26
No of Container exported (13)	No	3,681.00	4,018.00	3,279.00	2121
Average revenue per employee (14)	₹	277.62	417.85	482.55	477.75
Revenue per Container (15)	₹	10.26	10.50	9.57	10.36
No of Exported Country (16)		6	5	7	8
Export revenue per Country (17)	₹	6,292.72	8,440.54	4,480.78	2,747.07

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.

Explanation of KPIs:

(1) Revenue from operation means revenue from sales and other operating revenue.
(2) Gross profit means revenue from operation minus cost of goods sold which includes purchase of stock in trade and other procurement expenses and transportation *expenses and ocean freight*
(3) Gross Profit margin means Gross profit divided by revenue from operations
(4) EBITDA is calculated as Profit before tax and exceptional item + Depreciation + Finance cost - Other Income
(5) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(6) PAT is calculated as Profit after tax
(7) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
(8) Net worth is equal to paid up share capital +total reserve
(9) Return on Equity (RoE) is calculated as Profit after Tax divided by Average Shareholders' Equity, where Average Shareholders' Equity is computed as (Opening Shareholders' Equity + Closing Shareholders' Equity) ÷ 2. Whereas Shareholders' Equity represents the aggregate of the Company's paid-up equity share capital and other equity (including reserves).
(10) Return on Capital Employed (RoCE) is calculated as Earnings Before Interest and Tax (EBIT) ÷ Capital Employed, where Capital Employed is the aggregate of Net Worth, Long-term Borrowings, and Short-term Borrowings.
(11) Export Revenue from Sale of Goods represents the revenue generated by our Company from the export of goods to customers located outside India.
(12) Export Volume represents the aggregate quantity of goods, including bananas, grapes and other products, exported by our Company outside India during the relevant period.
(13) Number of Containers Exported represents the total number of export containers utilised by our Company for the shipment of goods during the relevant period.
(14) Average Revenue per Employee is calculated as Export Revenue from Sale of Goods divided by the average number of employees during the relevant period.
(15) Revenue per Container is calculated as Export Revenue from Sale of Goods divided by the Number of Containers Exported during the relevant period.
(16) Number of Countries Exported to represents the total number of countries to which our Company exported goods during the relevant period.
(17) Export Revenue per Country is calculated as Export Revenue from Sale of Goods divided by the Number of Countries Exported To during the relevant period.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards**.**

KPI	Explanations
Financial KPI	
Revenue from Operations	Revenue from Operations is used by our management to evaluate the overall growth of our business, monitor sales performance, assess market demand for our products and analyse the scale of our operations across reporting periods.
Gross Profit	Gross Profit is to evaluate the profitability of our core operations after considering the direct costs of procurement and sale of goods, and to assess procurement efficiency and pricing decisions.
Gross Profit Margin	Gross Profit Margin is to evaluate the efficiency of procurement, pricing strategy and cost management, and to analyse the profitability generated from each unit of revenue.
EBITDA	EBITDA is to evaluate the operating performance of our business by measuring earnings generated from core operations before the impact of finance costs, depreciation, amortisation and tax expenses.
EBITDA Margin	EBITDA Margin is to evaluate operating efficiency, compare profitability across reporting periods and monitor the Company's ability to generate operating earnings from its revenue.

KPI	Explanations
PAT	Profit After Tax (PAT) is used to evaluate the overall financial performance of the Company after considering all operating expenses, finance costs and taxes, and to assess the Company's profitability.
PAT Margin	PAT Margin is used to evaluate the net profitability of the Company and its ability to convert revenue into profit after accounting for all expenses and taxes.
Net worth	Net Worth is used to evaluate the Company's financial position, capital base and shareholders' funds, and to assess the Company's capacity to support future business growth and expansion.
Return on equity	Return on Equity is used to evaluate the returns generated on shareholders' investment and the efficiency with which shareholders' funds are utilised to generate profits.
Return on capital employed	Return on Capital Employed is used to evaluate the efficiency with which the capital employed in the business is utilised to generate operating earnings and to assess capital allocation decisions.
Operational KPI	
Export Revenue from Sale of Goods	Export Revenue from Sale of Goods is used to evaluate the performance of our core export business, monitor revenue generated from international markets, assess the contribution of export sales to our overall revenue and analyse growth across export markets.
Export volume	Export Volume is used to evaluate the scale and growth of our export operations, monitor procurement capacity, assess demand for our products, evaluate the utilisation of our processing and logistics infrastructure, and support sourcing, production and export planning.
No of Container exported	The Number of Containers Exported is used to evaluate shipment volumes, monitor export logistics, assess operational throughput, evaluate container utilisation and support container planning, freight management and export scheduling.
Average revenue per employee	Average Revenue per Employee is used to evaluate workforce productivity, operational efficiency, and the effectiveness of human resource utilisation across our operations.
Revenue per Container	Revenue per Container is used to evaluate the average revenue generated per shipment, assess container utilisation, monitor shipment realisation, and evaluate the efficiency of export logistics and dispatch planning.
No of Exported Country	Number of Export Countries is used to evaluate the geographical diversification of our export business, monitor our presence across international markets, assess market expansion and evaluate concentration across export destinations.
Export revenue per Country	Export Revenue per Country is used to evaluate the revenue contribution from individual export markets, assess market penetration, monitor the performance of each export destination and evaluate the geographical concentration and diversification of export revenue.

***Note**: The above key performance indicators are used by our management to evaluate the operational and financial performance of our Company, monitor business trends, assess operational efficiency, profitability, export performance, geographical diversification and capital utilisation, and support strategic and operational decision-making. Financial KPIs have been derived from our Restated Financial Information, while operational KPIs have been derived from our internal management information systems and operational records.*

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the nine months period ended December 31, 2025 or the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

8. Comparison of our key performance indicators with listed industry peers

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India engaged in a business that is directly comparable to that of our Company. Accordingly, we believe that there are no listed industry peers for the purpose of comparing the accounting ratios of our Company.

9. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 years, from the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	NA[1]	[●]	[●]

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	NA[1]	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	5.08	[●]	[●]

[1] *During the 18 months immediately preceding the date of this Draft Red Herring Prospectus, there have been no primary or secondary transactions in the Equity Shares of our Company by our Company except for bonus issue, our Promoters, members of our Promoter Group or any shareholder having the right to nominate directors on the Board of our Company, other than those disclosed in this Draft Red Herring Prospectus.*

Note: *The cost calculated above is based on transaction of all equity share after Shares held after giving effect to the bonus issue allotted on May 15, 2026.*

10. Weighted average cost of acquisition

a. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The company has not done primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of 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. ("Primary Issuances").

b. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The Company has not undertaken any such secondary transactions between the aforesaid parties during the 18 months preceding the date of this Draft Red Herring Prospectus. While transactions of acquisition/sale were undertaken during 18-month preceding, was less than 5% of the fully diluted paid-up share capital of the Company prior to such transaction(s) and hence do not fall within the ambit of the above definition.

Note 1: Since there is no transactions to report to under (a) & (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions are below:

Primary:

The following table sets forth the details of the last five primary acquisitions of Equity Shares by the Promoters, members of the Promoter Group, or other shareholders during the three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	Total consideration
Promoters							
Mr. Ashish Agarwal	March 31, 2024	10	71,100	Cash	Right issue	1200	853.20
	May 15, 2026	10	1,72,77,300 *	Other than cash	Bonus Issue	NA	0
Total			**1,73,48,400**				**853.20**
Weighted average cost of acquisition							**4.92**

*** Note:** *The weighted average cost of acquisition has been computed by dividing the aggregate consideration paid for the Equity Shares by the adjusted number of Equity Shares held after giving effect to the bonus issue allotted on May 15, 2026.*

Secondary:

The following table sets forth the details of the last five secondary transaction of Equity Shares by the Promoters, members of the Promoter Group, or other shareholders during the three years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transfer	Number Shares	Transfer price per share	Total Consideration
September 04, 2024	Ms. Aarti Agarwal	Mr. Ramesh Chandra Gupta	Off market cash Transfer	10	1,400.00	14,000.00
September 04, 2024	Ms. Aarti Agarwal	Ms. Kiran Gupta	Off market cash Transfer	10	1,400.00	14,000.00
September 04, 2024	Ms. Aarti Agarwal	Mr. Shirish Ramesh Agarwal	Off market cash Transfer	10	1,400.00	14,000.00
September 04, 2024	Ms. Aarti Agarwal	Mr. Manish Agrawal	Off market cash Transfer	10	1,400.00	14,000.00
September 04, 2024	Ms. Aarti Agarwal	Ms. Rani Goyal	Off market cash Transfer	10	1,400.00	14,000.00
Adjustment for Bonus Issue				12,150	NA	-
Total				**12,200**		**70,000**
Weighted average cost of acquisition					**5.74**	

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
The company has done primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of 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. ("Primary Issuances").	Not Applicable	[●]	[●]
Price per share of Issuer Company based on 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. ("Secondary Transactions").	Not Applicable	[●]	[●]

**Not applicable as on date of filing DRHP*
Note:1 In case there are no transactions to report under point a) and b) above, the transactions shall be reported based on the last 5 primary or secondary transactions (secondary transactions where promoter/ promoter group entities or shareholder(s) having the right to nominate directors in the Board of the Issuer Company, are party to the transaction, not older than 3 years prior to the date of filing of the DRHP/RHP, irrespective of the size of the transaction.

In the present case, since there are no transactions to report under subsection a) & b) above, disclosure for transactions is made under Note 1 are as below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. Rs [●])	Cap price* (i.e. Rs [●])
Last 5 Primary Transaction	4.92	[●]	[●]
Last 5 Secondary Transaction	5.74	[●]	[●]

1. Justification for Basis of Issue Price

a. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023.**

[●]
** To be included upon finalization of Price Band*

b. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023**.

[●]
**To be included upon finalization of Price Band*

c. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any.**

[●]
**To be included upon finalization of Price Band*

2. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Business Overview***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on page 21, 170, 298 and 240 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,
Board of Director,
Shreekrishna Impex Ventures Limited
7th Floor, SE- 020-022, Bansal One
Rani Kamlapati Railway Station, E-2 Sector
Huzur Bhopal, Madhya Pradesh - 462016
("the Company")

Statement of special tax benefits ('the statement') available to Shreekrishna Impex Ventures Limited ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together **"the Tax Laws"**), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent it on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed SME initial public offering of equity shares of the Company (the **"Proposed Offer"**) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the **"Guidance Note"**) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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

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

i. the Company and its shareholders will continue to obtain these possible special tax benefits in future, or

ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Pune at intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Offer, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,
For S.L. Chhajed & Co.LLP
Chartered Accountants
FRN: 000709C/C400277

Sd/-

Vijit Baidmutha -Partner
Membership No: 406044
UDIN:26406044YSBTFX4154
Date: 15th June, 2026
Place: Bhopal

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act. 2017
4	State Goods and Services Tax Act, 2017
5	Custom Act 1962

Sr. No. 1 referred to as Direct Tax Laws
Sr. No. 2 to 5 jointly referred to as Indirect Tax Laws

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHREEKRISHNA IMPEX VENTURES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company

a) Direct Tax Laws

There is no special tax benefit available to the Company under Direct Tax Laws, except for those provided under normal provisions under Direct Tax Laws.

b) Indirect Tax Law

There is no special tax benefit available to the Company under Indirect Tax Laws, except for those provided under normal provisions under Indirect Tax Laws.

B. Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisor, regarding possible income tax consequences that apply to them under the laws of such jurisdiction
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5. The tax benefits discussed in the Statement are not exhaustive and are 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 and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

6. The stated benefits will be available only to the sole first named holder in case the equity shares are held by joint holders.

Yours faithfully,

On behalf of **Shreekrishna Impex Ventures Limited**

Sd/-

Name: **Mr. Ashish Agarwal**
DIN: 08681765
Managing Director

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Fresh Fruit Industry" dated June 28, 2026 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited and exclusively commissioned and paid for by us in connection with this Issue.

The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

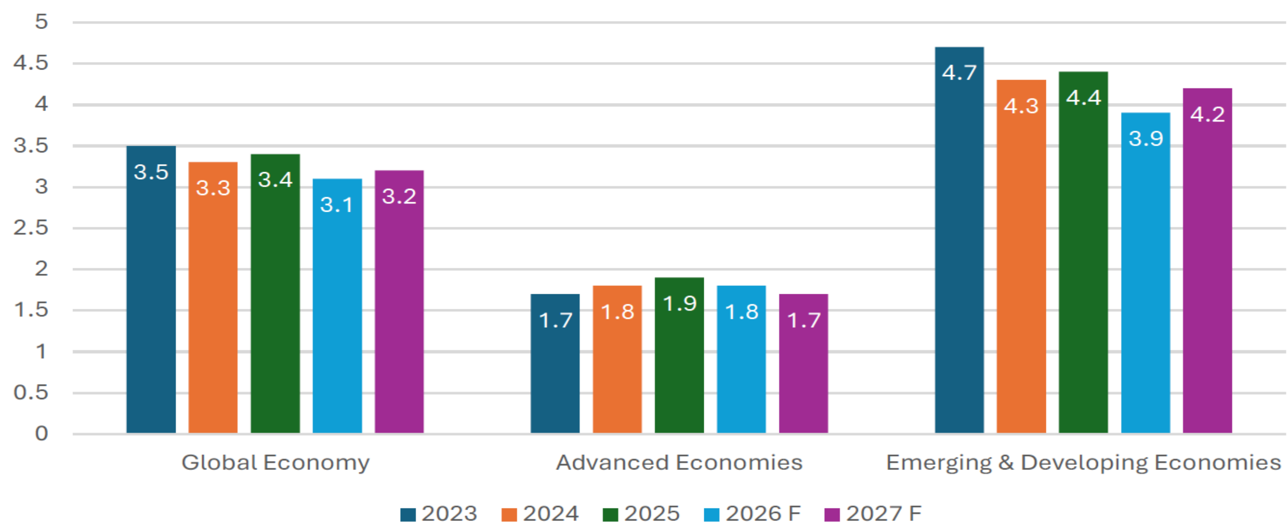
*Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "**Risk Factors**" on page 21 of this Draft Red Herring Prospectus. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency Presentation**" on page 16 of this Draft Red Herring Prospectus.*

1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in April 2026, global growth is projected to remain resilient at 3.1 percent in 2026 and at 3.2 percent in 2027. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, the outlook reflects the impact of heightened geopolitical tensions, trade disruptions and cautious investment sentiment, which are expected to weigh on global economic momentum.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing international cooperation remain essential to navigating current shocks and future disruptions.

GDP Growth Percentage (%)



Note: F = Forecast
Source: IMF World Economic Outlook April 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.4 percent in 2025. However, growth is projected to moderate to 3.1 percent in 2026 before recovering slightly to 3.2 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment.

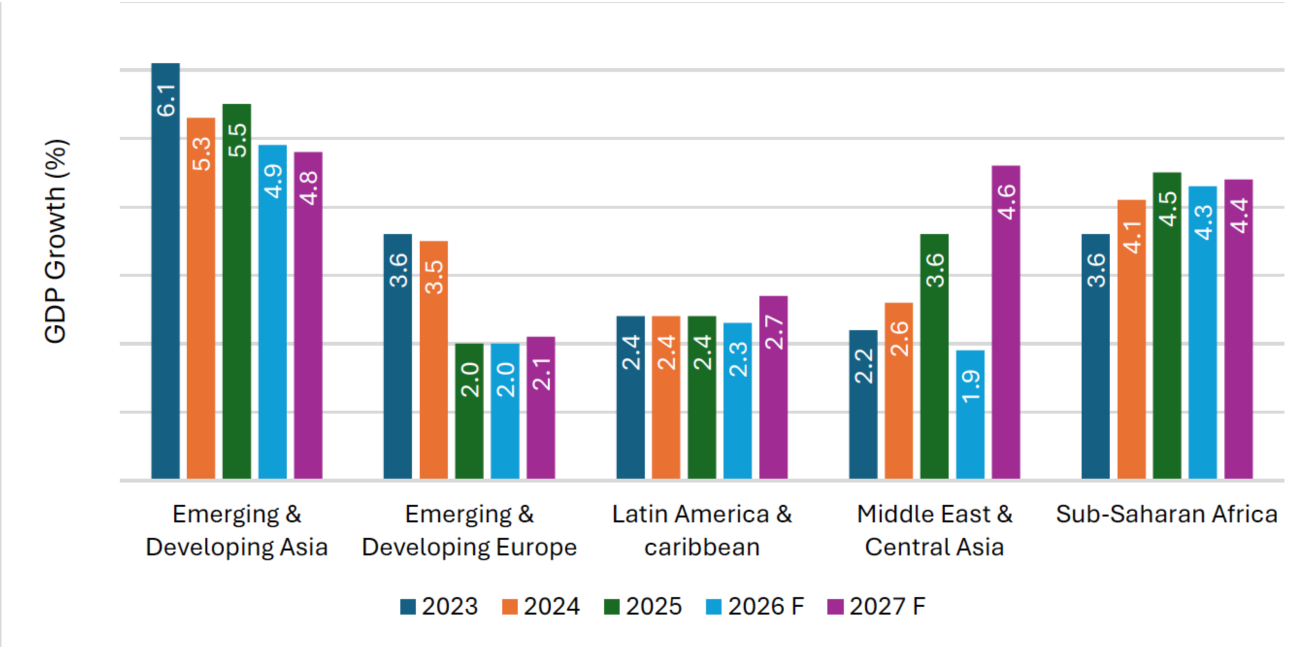
Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.8 percent in 2026 and 1.7 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.4 percent in 2025. However, it is projected to moderate to 3.9 percent in 2026 and recover to 4.2 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

1.1. GDP Growth Across Major Regions

GDP growth across major global regions-including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa-continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.

GDP Growth Across Major Regions



Note: F = Forecast
Source: IMF World Economic Outlook April 2026 update

Growth across Emerging Market and Developing Economies is projected to moderate from 4.4 percent in 2025 to 3.9 percent in 2026, before recovering to 4.2 percent in 2027, reflecting near-term pressures from global uncertainty, geopolitical risks and tighter financial conditions, followed by a gradual rebound.

Within this, Emerging and Developing Asia is expected to remain the fastest-growing region, although growth is projected to ease from 5.5 percent in 2025 to 4.9 percent in 2026 and 4.8 percent in 2027, reflecting moderation in regional momentum. China's growth is projected to decelerate from 5.0 percent to 4.4 percent and further to 4.0 percent over the period, driven by structural headwinds and softer domestic demand, while India is expected to remain resilient, with growth moderating from 7.6 percent in 2025 to 6.5 percent in 2026 and remaining at that level in 2027, supported by domestic demand and investment activity.

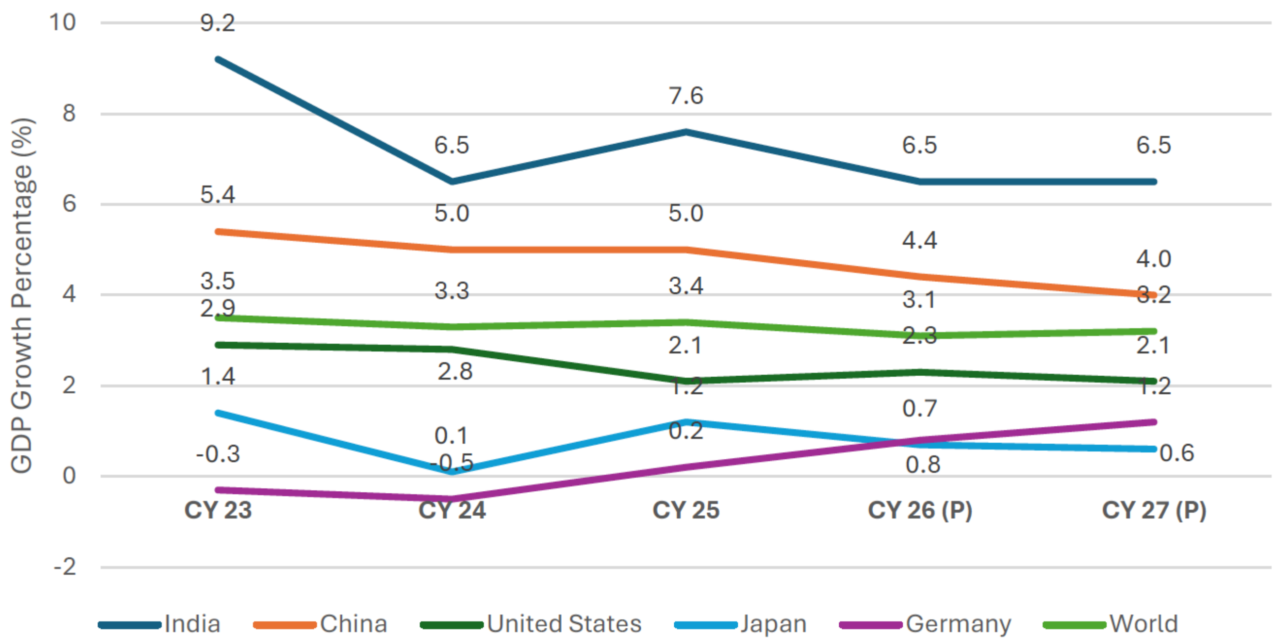
Emerging and Developing Europe is projected to remain relatively stable, with growth at 2.0 percent in 2025 and 2026, improving marginally to 2.1 percent in 2027. Russia is also expected to record modest growth, rising from 1.0 percent in 2025 to 1.1 percent in both 2026 and 2027.

Latin America and the Caribbean is projected to witness moderate growth, easing slightly from 2.4 percent in 2025 to 2.3 percent in 2026, before recovering to 2.7 percent in 2027. Within the region, Brazil's growth is expected to soften from 2.3 percent to 1.9 percent in 2026 before improving to 2.0 percent in 2027, while Mexico is projected to show a stronger rebound, increasing from 0.6 percent in 2025 to 1.6 percent in 2026 and 2.2 percent in 2027.

Growth in the Middle East and Central Asia is projected to slow sharply from 3.6 percent in 2025 to 1.9 percent in 2026, before rebounding significantly to 4.6 percent in 2027, indicating volatility linked to geopolitical conditions and oil market dynamics. Saudi Arabia mirrors this trend, with growth moderating from 4.5 percent in 2025 to 3.1 percent in 2026 before recovering to 4.5 percent in 2027.

Sub-Saharan Africa is expected to remain relatively stable, with growth moderating slightly from 4.5 percent in 2025 to 4.3 percent in 2026 and recovering marginally to 4.4 percent in 2027. Nigeria is projected to improve gradually from 4.0 percent to 4.3 percent over the period, while South Africa is expected to post subdued growth, easing from 1.1 percent in 2025 to 1.0 percent in 2026 before improving to 1.3 percent in 2027. Overall, the projections indicate that while emerging markets face short-term pressures, growth recovery is expected to strengthen in several regions by 2027.

India and Top 4 Global Economies GDP Growth Forecast



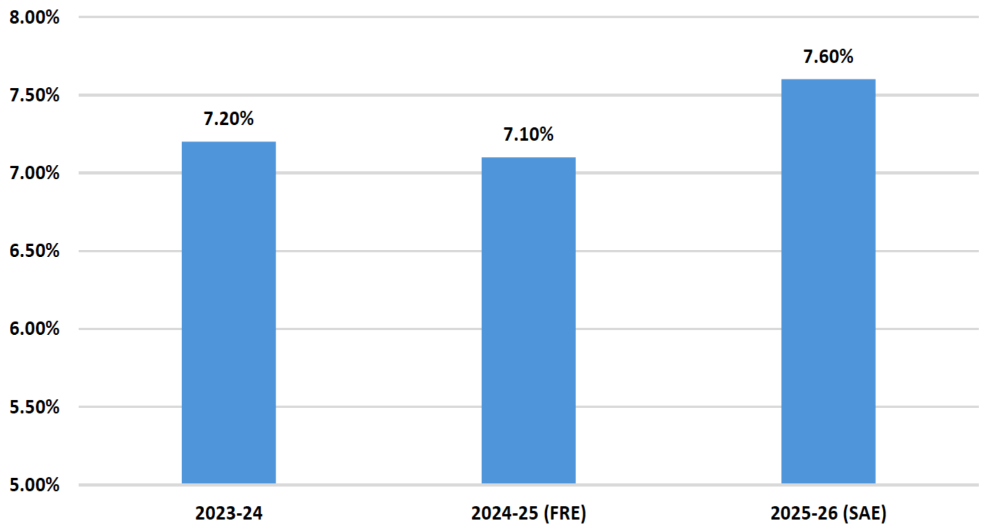
Note: P = Projections
Source: IMF World Economic Outlook April 2026 update
Overall, the outlook indicates that while global growth is expected to soften in the near term, resilience in emerging markets and a gradual recovery thereafter are expected to support global economic momentum over the medium term.

2. India's Macroeconomic Scenario

2.1. Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

Annual GDP Growth Estimates (Constant Prices)



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

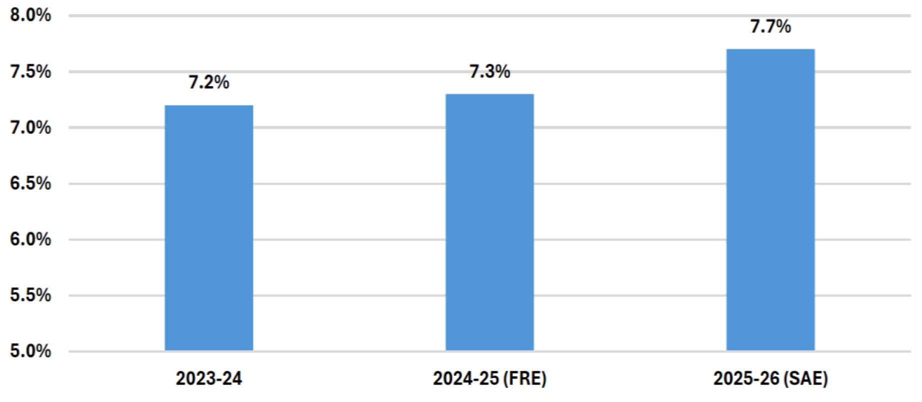
India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2. Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.

Annual GVA Growth Estimates (Constant Prices)



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.

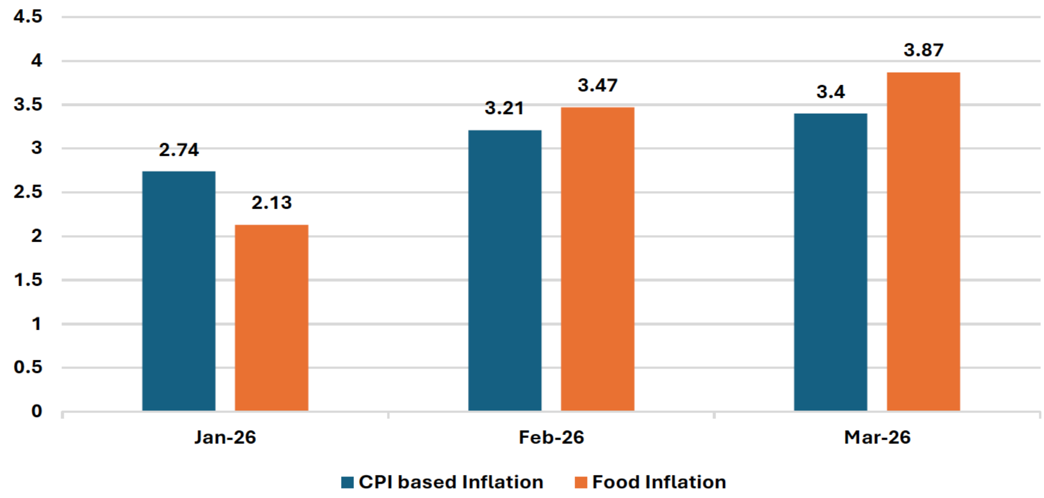
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March 2026 over March 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively.

CPI based Inflation and Food Inflation



Source: MOSPI, GOI, 13 April 2026

Top 5 items with high inflation at All India combined level in Feb-2026

S.No.	Item	Weight	Inflation (%) February, 2026	Inflation (%) January, 2026
1	Silver Jewellery 	0.3127	160.84	160.12
2	Gold/Diamond/Platinum Jewellery 	0.6230	48.16	46.80
3	Coconut: copra 	0.0854	46.16	47.17
4	Tomato 	0.4961	45.29	64.58
5	Cauliflower 	0.2330	43.77	37.83

Note: Table data was embedded as an image in the PDF and could not be extracted as text

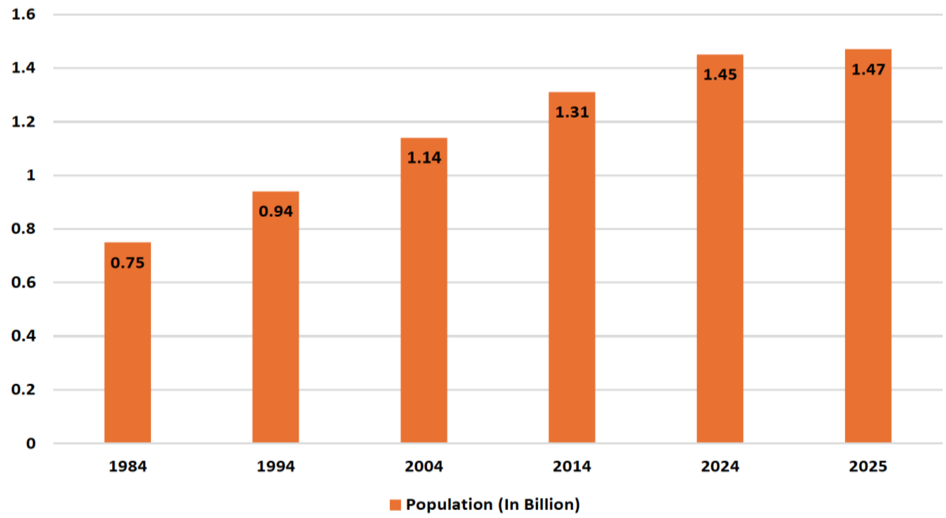
Source: "Press Release of Consumer Price Index on Base 2024=100 for February, 2026" (12 March 2026), MOSPI, GOI.

2.4. Overview on Key Demographic Parameters

2.4.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.

Trend of India's Population



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

2.4.2 Labour Force in India

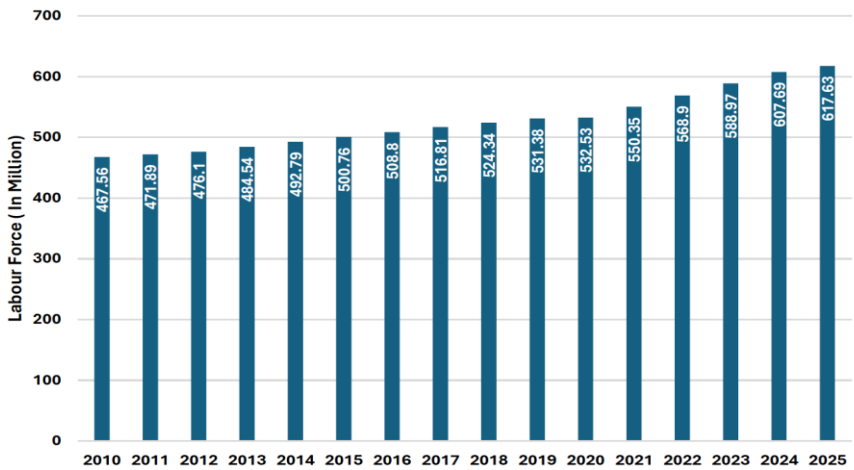
India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

Total Labour Force (CY 2010 - CY 2025)



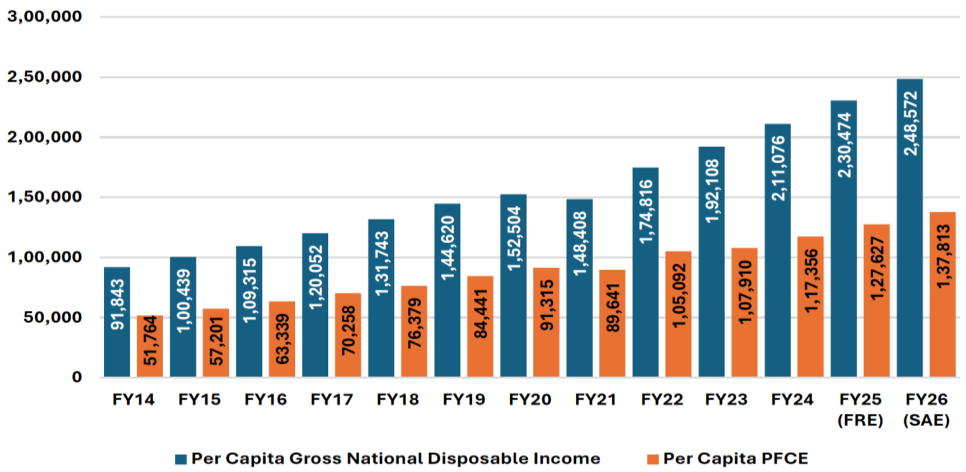
Source: World Bank Database

2.4.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates
Source: PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23

2.5. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- ## Agriculture Related Schemes

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Overview – Fresh Fruit Industry

3.1. Introduction

The fresh fruit industry is an important part of the horticulture sector and covers a wide range of fruits produced and consumed across domestic and international markets. Fresh fruits form an essential part of daily food consumption due to their nutritional value, natural taste and wide acceptance across households, retail markets, food service channels and export markets.

The industry is closely linked to agricultural production and is influenced by factors such as climatic conditions, crop cycles, regional cultivation patterns and availability of suitable varieties. Since all fruits cannot be cultivated across all regions due to differences in climate, soil conditions and seasonality, demand for fresh fruits is supported by regional production diversity and consumer preference for variety. Fruits are an important source of vitamins, minerals, fibre and natural sugars, making them a key component of balanced diets. Due to their perishable nature, freshness, quality and timely availability remain important characteristics of the industry.

India has a well-established fresh fruit industry supported by its diverse agro-climatic conditions, large cultivation base and year-round production of several fruit crops. The country produces a broad range of fruits catering to both domestic consumption and international markets.

Overall, the fresh fruit industry represents a significant segment of the agricultural economy, with relevance across farming, trade, retail and exports. Its importance is supported by regular consumption, wide product variety, nutritional relevance and India's natural advantage in cultivating fruits across different regions and seasons.

3.2. Market Segmentation

The fresh fruit industry can be segmented across multiple dimensions based on product, market and consumption-related factors:

Table 2: Market Segmentation

Segmentation Type	Segment	Description
By Type of Fruit and Climatic Suitability	Tropical Fruits	Includes fruits generally cultivated in warm and humid climatic regions, such as banana, mango, papaya, pineapple and guava. These fruits are widely consumed and are typically grown in regions with higher temperatures and suitable rainfall conditions.
	Subtropical Fruits	Includes fruits cultivated in moderate climatic conditions with seasonal temperature variation, such as citrus fruits including orange, lemon, lime, sweet lime and mandarin, along with pomegranate, litchi and certain grape varieties.
	Temperate Fruits	Includes fruits such as apple, pear, peach, plum, cherry and certain berries, which generally require cooler climatic conditions for cultivation. Production of these fruits is usually concentrated in hill regions or areas with lower temperatures and specific seasonal conditions.
	Exotic and Niche Fruits	Includes fruits such as kiwifruit, dragon fruit, blueberries, strawberries, avocado and other premium or emerging fruit categories. These fruits may be cultivated under tropical, subtropical, temperate or controlled conditions depending on the variety.
By Seasonality	Seasonal Fruits	Includes fruits that are available during specific harvesting periods and whose supply is influenced by crop cycles, weather conditions and regional production patterns.

	Year-Round Fruits	Includes fruits that are available across most parts of the year due to staggered cultivation, multiple producing regions or continuous market supply.
	Off-Season / Controlled Supply Fruits	Includes fruits supplied outside their normal peak season through alternate sourcing regions, improved cultivation practices, storage or controlled supply arrangements.
By Consumption Form	Fresh Whole Fruits	Includes fruits consumed directly in their natural form after basic cleaning or preparation.
	Fresh Cut Fruits	Includes peeled, sliced, diced or ready-to-eat fruit portions sold through organised retail, food service outlets and institutional channels.
	Fruits for Juicing and Culinary Use	Includes fruits used for juices, smoothies, salads, desserts, garnishing and food preparation. This segment serves households, restaurants, cafes, juice centres, hotels and other food service operators.

3.3. Value Chain Analysis

The fresh fruit industry operates through a structured and time-sensitive value chain comprising cultivation, harvesting, aggregation, sorting and grading, packaging, storage, logistics, distribution and final consumption. Each stage contributes to maintaining product freshness, quality, shelf life and marketability, thereby enabling the movement of fruits from producing regions to domestic and international markets.

1. Cultivation
The value chain begins with the cultivation of fruits across suitable agro-climatic regions. Fruit cultivation is influenced by climatic conditions, soil quality, irrigation availability, crop variety, farming practices and seasonal cycles. Since different fruits require different growing conditions, production is generally concentrated in regions having favourable climatic and agronomic characteristics.

2. Harvesting
Fruits are harvested at the appropriate maturity stage depending on the fruit type, expected shelf life and intended market. Proper harvesting practices are important to minimise physical damage, preserve freshness and maintain quality. The stage is critical in fresh fruit handling, as harvesting time directly influences ripening, transportation suitability and market acceptance.

3. Aggregation and Procurement
Post-harvest, fruits are aggregated through farmers, farmer groups, local traders, agricultural markets, procurement agents and exporters. This stage involves collection, initial handling and consolidation of produce into marketable volumes. Procurement is generally based on availability, size, grade, freshness, seasonality and prevailing market prices.

4. Sorting and Grading
Sorting and grading involve classification of fruits based on size, colour, ripeness, appearance, freshness and presence of defects. This stage supports quality standardisation and enables produce to be directed towards suitable markets such as traditional retail, organised retail, institutional buyers, processing units or export channels.

5. Cleaning, Treatment and Packaging
Depending on the fruit category and market requirement, fruits may undergo cleaning, washing, drying, ripening management or other basic post-harvest treatment. Packaging is undertaken in bulk or retail formats to protect fruits during handling and transportation. Appropriate packaging also supports quality retention, presentation and compliance with buyer requirements.

6. Storage, Warehousing and Cold Chain Management
Fresh fruits are stored based on their perishability, ripening stage and market destination. Certain fruits require temperature-controlled storage or cold-chain support to maintain freshness and reduce spoilage. Effective storage and inventory management are important to minimise post-harvest losses and ensure timely supply to target markets.

7. Transportation and Logistics
Transportation enables the movement of fruits from producing regions to wholesale markets, retailers, processors, ports or export destinations. Since fresh fruits are perishable and time-sensitive, efficient logistics are essential to reduce delays, physical damage and quality deterioration during transit.

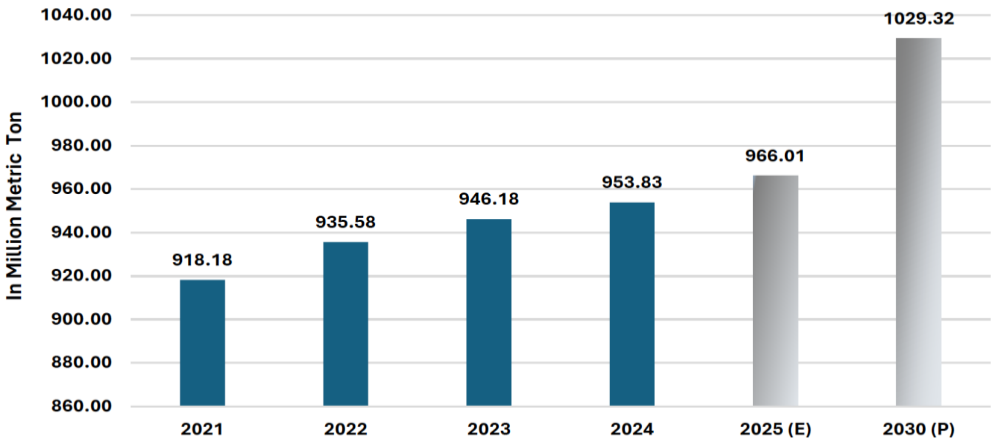
8. Distribution and End Consumption
Fresh fruits are distributed through wholesale markets, local retailers, organised retail chains, online grocery platforms, food service operators, institutional buyers and export channels. The final stage involves consumption by households, hotels, restaurants, juice centres, processors and other end users, either in fresh form or as an input for further food preparation and fruit-based products.

3.4. Global Fresh Fruit Industry

Global Fresh Fruit Production and Growth

Global fresh fruit production represents the overall supply base of the industry and reflects the scale of fruit cultivation across the world. Since fruits are widely consumed across domestic and international markets, production trends provide an important indicator of the industry's size and supply stability. The following chart presents the historical and projected trend in global fresh fruit production:

Global Fresh Fruit Production



Note: E: Estimated, P: Projected
Source: FAO (Food and Agriculture Organization), Infomerics Analytics & Research

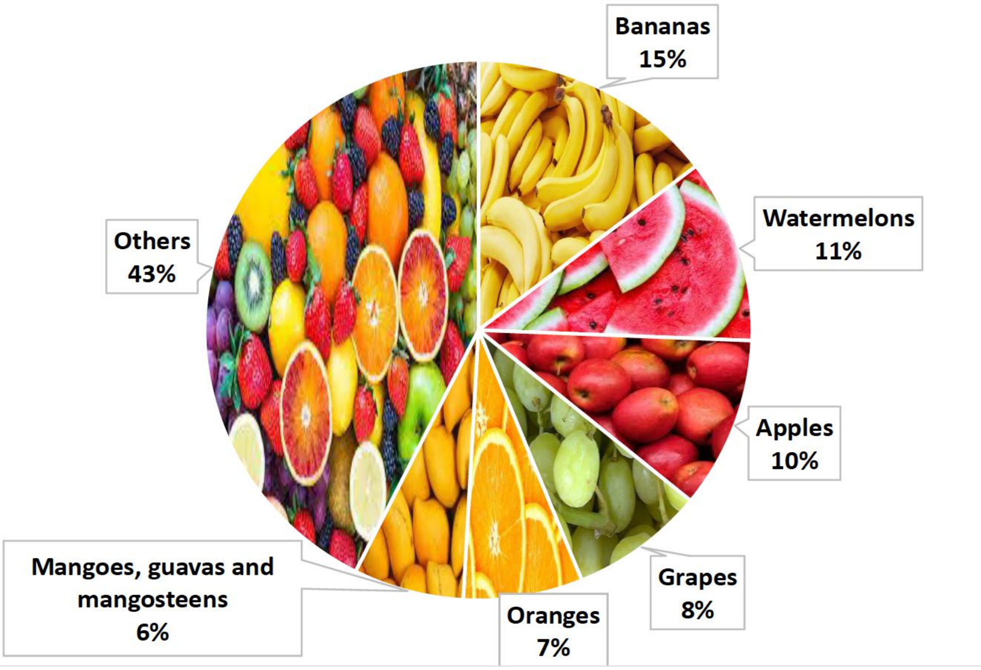
Global fresh fruit production increased from 918.18 MMT in 2021 to 953.83 MMT in 2024, reflecting a steady rise in production over the historical period. Production is estimated at 966.01 MMT in 2025 and is projected to reach 1,029.32 MMT by 2030, registering a CAGR of 1.28% over the projected period.

The gradual increase in production indicates stable expansion in the global fresh fruit industry, supported by diversified cultivation across major producing regions and the wide production base of different fruit categories. However, growth remains moderate as fruit output is naturally linked and influenced by climatic suitability, seasonality, land availability and crop-specific cultivation cycles.

Composition of Global Fresh Fruit Production

Global fresh fruit production comprises a wide range of fruit categories, shaped by climatic suitability, regional cultivation patterns and consumption preferences across markets. Within this broad production basket, certain fruits contribute a larger share due to their wider cultivation base, regular consumption and established commercial presence.

Composition of Fresh Fruit Production



Note: Latest available data is up to 2024; accessed on May 20, 2026.
Source: FAOSTAT, Food and Agriculture Organization of the United Nations

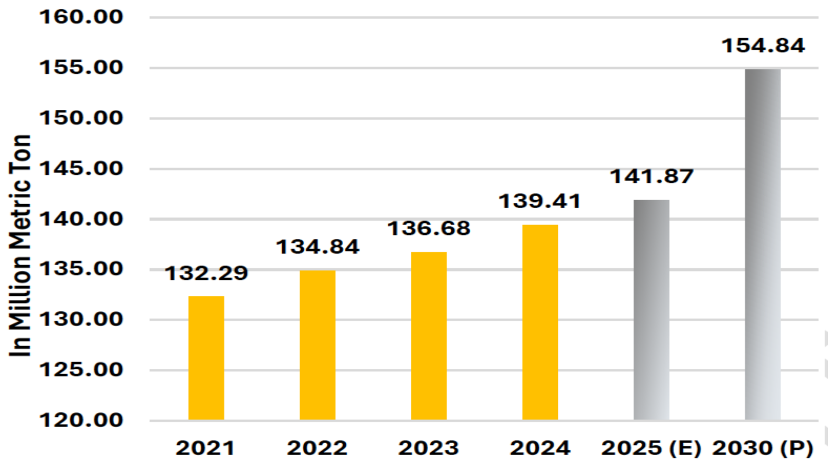
As shown in the above chart, bananas account for the highest share of global fresh fruit production, followed by watermelons, apples, grapes, oranges and (mangoes, guavas and mangosteens). Other fruits (pineapple, pears, papaya, plums, berries etc.) collectively account for 43%, indicating that nearly half of global fruit output is contributed by a diverse mix of other fruit categories.

The composition reflects the diversified nature of the global fresh fruit industry, where production is not dependent on any single fruit category. This diversity is supported by differences in climate, growing regions, crop characteristics and consumption patterns, enabling multiple fruit varieties to contribute meaningfully to the global production base.

Global Banana Production and Growth

Banana is one of the key fruit categories in the global fresh fruit industry, supported by its wide cultivation across tropical and subtropical regions and regular consumption across markets. Its affordability, availability and suitability for direct consumption make it an important fruit crop within the global production basket.

Global Banana Production



Top Producing Countries: India, Indonesia, China, Brazil

Note: E: Estimated, P: Projected

Source: FAO (Food and Agriculture Organization), Infomerics Analytics & Research

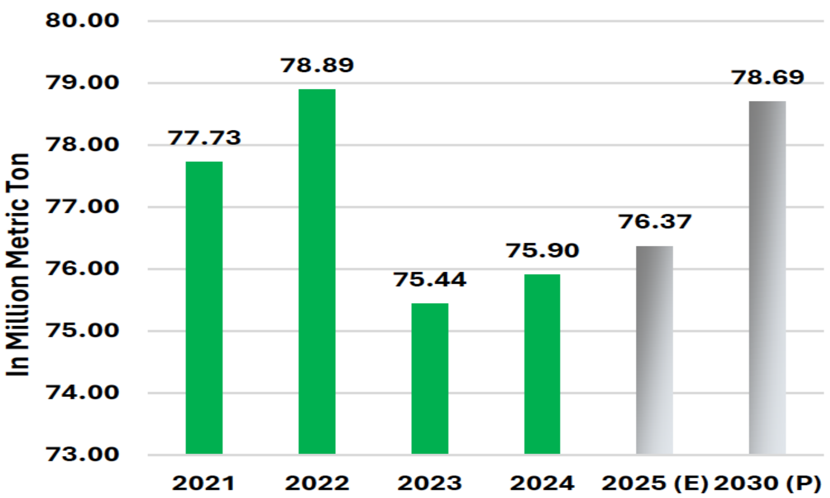
The global banana production increased from 132.29 MMT in 2021 to 139.41 MMT in 2024, reflecting steady growth during the historical period. Production is estimated to reach 141.87 MMT in 2025 and is projected to increase further to 154.84 MMT by 2030, registering a CAGR of approximately 1.76% over the period.

The production trend indicates a gradual expansion in global banana output, supported by the crop's established cultivation base across major producing regions and its consistent role in regular fruit consumption. Banana production is relatively stable compared to several seasonal fruits due to continuous cultivation cycles in suitable climates and broad market acceptance. However, the pace of growth remains measured, as output depends on yield improvement, plantation management, disease control, weather conditions and the availability of suitable growing areas.

Global Grapes Production

Global grapes production has remained broadly range-bound during the period under review. Production stood at 77.73 MMT in 2021 and increased marginally to 78.89 MMT in 2022, before moderating to 75.44 MMT in 2023 and standing at 75.90 MMT in 2024.

Global Grapes Production



Top Producing Countries: China, Italy, France, Spain

Note: E: Estimated, P: Projected

Source: FAO (Food and Agriculture Organization), Infomerics Analytics & Research

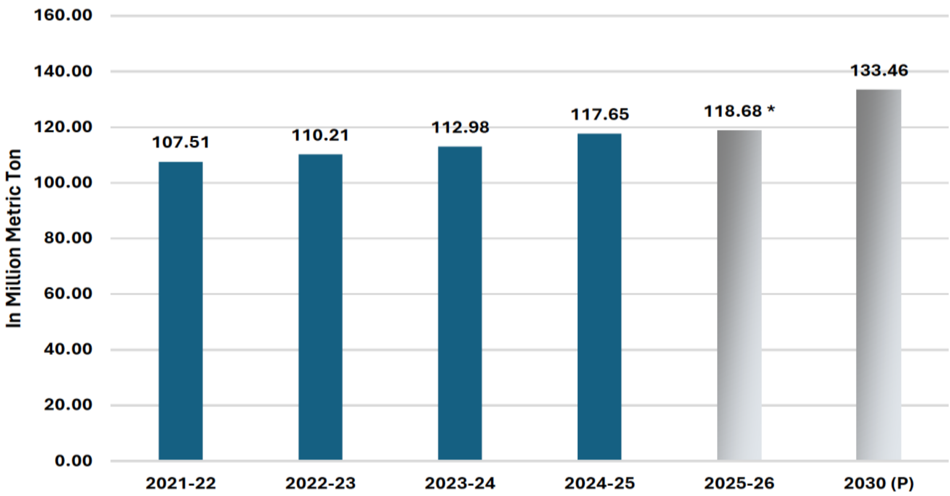
The movement in global grapes production reflects the crop-specific and region-sensitive nature of grape cultivation. The decline from 78.89 MMT in 2022 to 75.44 MMT in 2023 was primarily driven by adverse agro-climatic conditions across key producing regions, including drought, heat stress, irregular rainfall, hailstorms and disease pressure, which affected vineyard yields and harvest volumes in major producing countries such as Italy and Spain. Unlike fruits that are widely cultivated across several tropical regions, grapes are concentrated in selected production belts where temperature, soil conditions, rainfall patterns, vineyard productivity and cultivation practices directly influence annual output. Further, grapes serve both fresh consumption and processing-based applications such as raisins, juices and wine, making production trends dependent on crop conditions as well as end-use demand. Accordingly, the decline in 2023 appears to be a crop-year specific moderation caused by weather-led supply disruption, rather than an indication of structural weakness in global grape cultivation or demand.

3.5. Indian Fresh Fruit Industry

Indian Fresh Fruit Production and Growth

India's fresh fruit production has shown a steady upward trend over the period under review, increasing from 102.48 MMT in 2020-21 to 117.65 MMT in 2024-25. Production is estimated to further increase to 118.68 MMT in 2025-26 and is projected to reach 133.46 MMT by 2030, registering a CAGR of approximately 2.98% over the projected period.

India's Fresh Fruit Production



*Note: P: Projected, *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare, Infomerics Analytics & Research

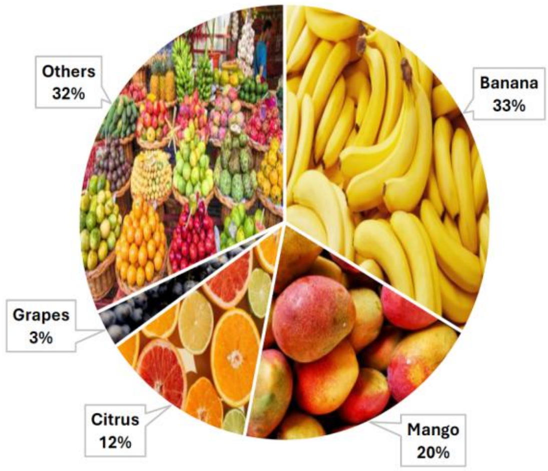
The production trend reflects the gradual expansion of India's fresh fruit industry, supported by the country's diverse agro-climatic conditions and broad cultivation base. India's ability to produce a wide range of tropical, subtropical and temperate fruits across different regions and seasons provides stability to overall fruit output, even though individual fruit categories may vary depending on crop cycles, weather conditions and regional production patterns.

The projected increase towards 2030 indicates continued strengthening of India's fresh fruit production base. The growth is expected to remain steady rather than abrupt, as fruit production is closely linked to cultivation area, productivity levels, seasonal conditions and crop-specific requirements. Overall, the trend highlights India's strong position in fruit production and the sustained relevance of fresh fruits within the country's horticulture sector.

Composition of Indian Fresh Fruit Production

India's fresh fruit production basket reflects the country's wide cultivation base and suitability for growing different fruit crops across regions. The composition of production is led by select high-volume fruits, while a sizeable share is contributed by other fruit categories.

Composition of Indian Fresh Fruit Industry

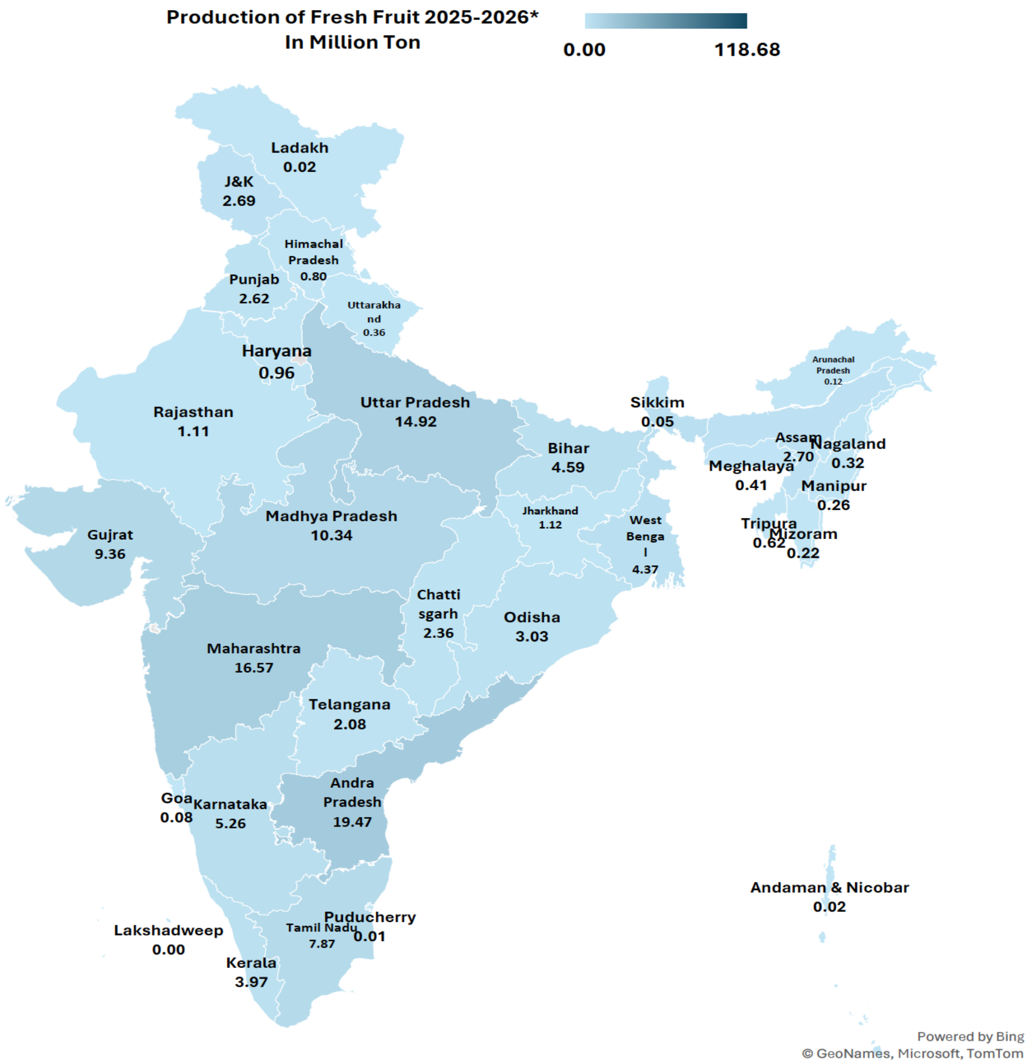


*Note: Based on *1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare

As shown in the above chart, banana accounts for the largest share of India's fresh fruit production at 39.61 MMT, followed by mango at 23.44 MMT, citrus fruits at 14.52 MMT and grapes at 3.39 MMT. Other fruits collectively contribute 31.76%, indicating that India's fruit production is broad-based and not limited to a few major crops.

The composition highlights the importance of India's diverse agro-climatic conditions in supporting multiple fruit categories. While banana and mango form a major part of total output, the contribution from citrus, grapes and other fruits reflects the presence of varied production clusters across the country.

State wise Production of Fresh Fruits



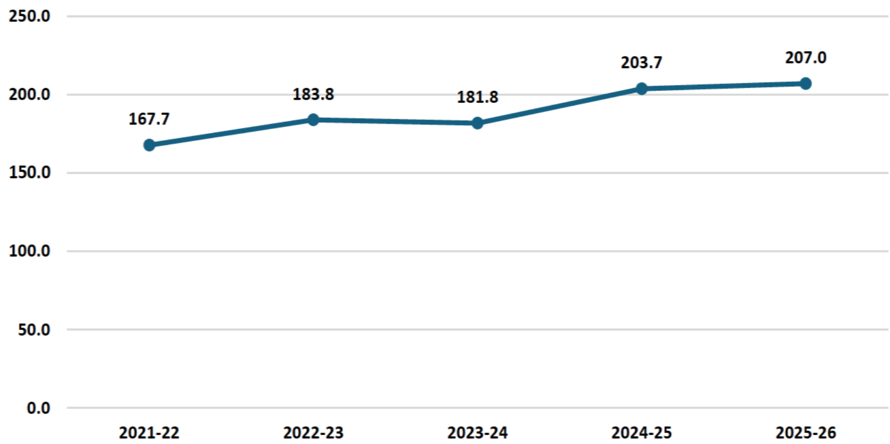
*Note: *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare

India's fresh fruit production is supported by a broad state-wise cultivation base, with major producing states spread across the regions. Andhra Pradesh is the largest fresh fruit producing state with production of 19.47 MMT in 2025-26, followed by Maharashtra at 16.57 MMT and Uttar Pradesh at 14.92 MMT. Other key producing states include Madhya Pradesh, Gujarat, Tamil Nadu and Karnataka, with production of 10.34 MMT, 9.36 MMT, 7.87 MMT and 5.26 MMT, respectively.

WPI Trend of Fresh Fruits

The Wholesale Price Index for fresh fruits, based on the 2011-12 series and presented on a financial year basis, increased from 167.7 in FY 22 to 183.8 in FY 23, moderated marginally to 181.8 in FY 24, and then rose sharply to 203.7 in FY 25 and 207.0 in FY 26.

WPI of Indian Fresh Fruits



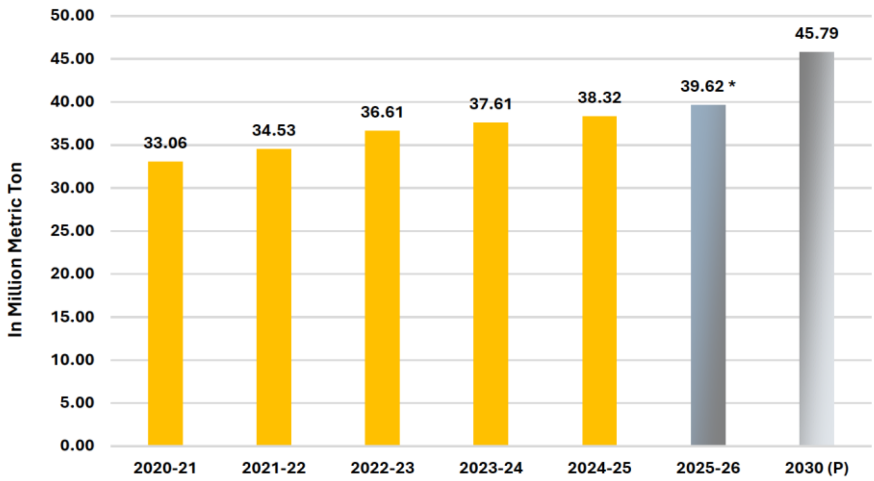
Source: Office of Economic Adviser, Department for Promotion of Industry and Internal Trade

The movement indicates that wholesale prices in the overall fresh fruit category have remained firm over the period, with a stronger upward movement visible from FY 25 onwards. This trend is broadly consistent with the nature of the fruit market, where prices are influenced by a combination of seasonality, market arrivals, weather conditions, transport cost and perishability. Unlike non-perishable agricultural commodities, fruits cannot be stored for long periods without proper handling and cold-chain support, which makes prices more sensitive to short-term supply conditions. The increase in the broader fresh fruit index therefore reflects not only demand-side resilience, but also the impact of supply-chain and availability-related factors on wholesale price levels.

India's Banana Production and Growth

India's banana production has increased steadily over the period under review, rising from 33.06 MMT in 2020-21 to 38.32 MMT in 2024-25. Production further increased to 39.62 MMT in 2025-26 and is projected to reach 45.79 MMT by 2030, registering a CAGR of approximately 3.68% over the period.

Indian Banana Production

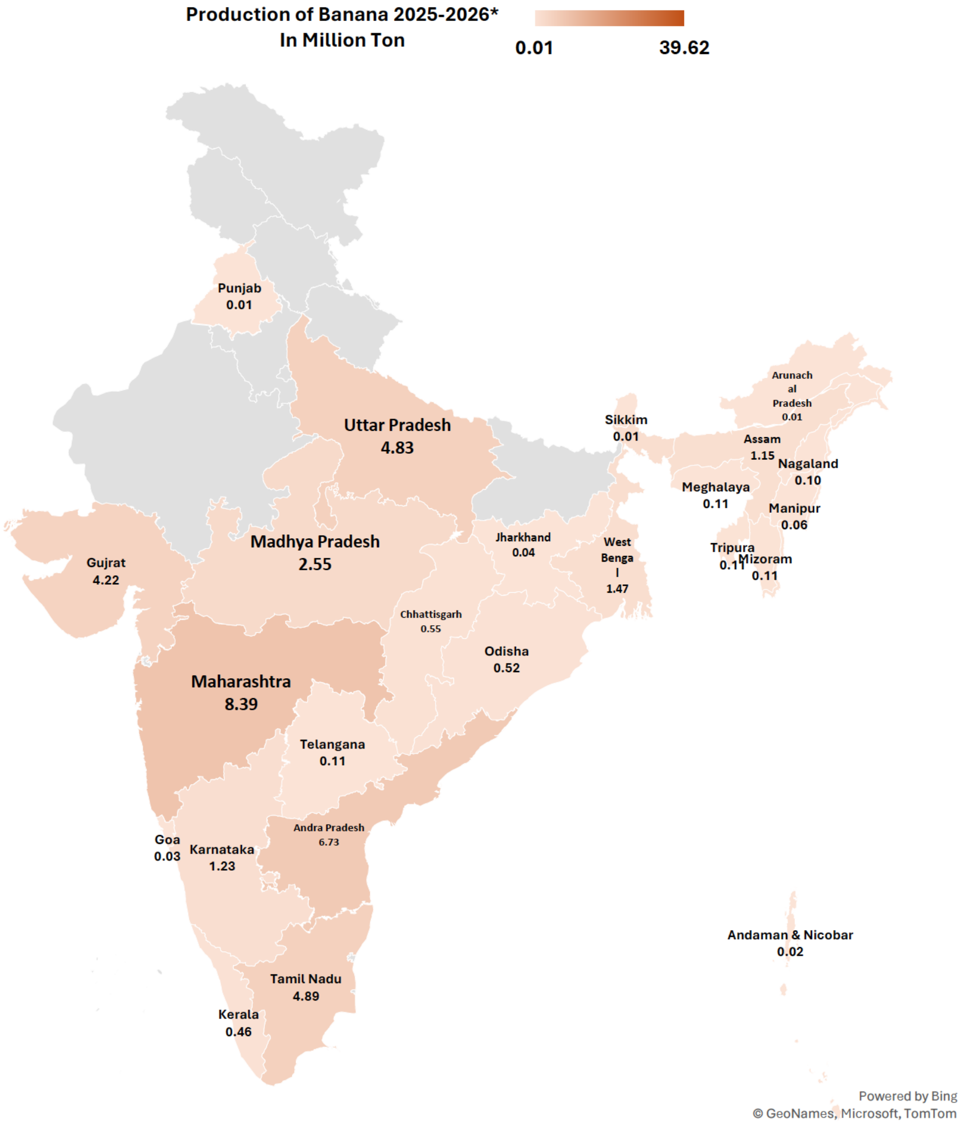


*Note: P: Projected, *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare, Infomerics Analytics & Research

The trend reflects a consistent expansion in India's banana production base, supported by the crop's strong suitability for cultivation across several tropical and subtropical regions of the country. Banana is a high-volume fruit crop with regular domestic consumption and wide regional availability, which supports stable production across years.

The projected increase towards 2030 indicates continued growth in banana output, although the pace of expansion is expected to remain steady rather than sharp. Production growth is influenced by factors such as cultivation area, productivity levels, irrigation availability, crop management practices and regional growing conditions. Overall, the trend highlights banana's importance within India's fresh fruit basket and its role as one of the country's major fruit crops.

State wise Production of Banana



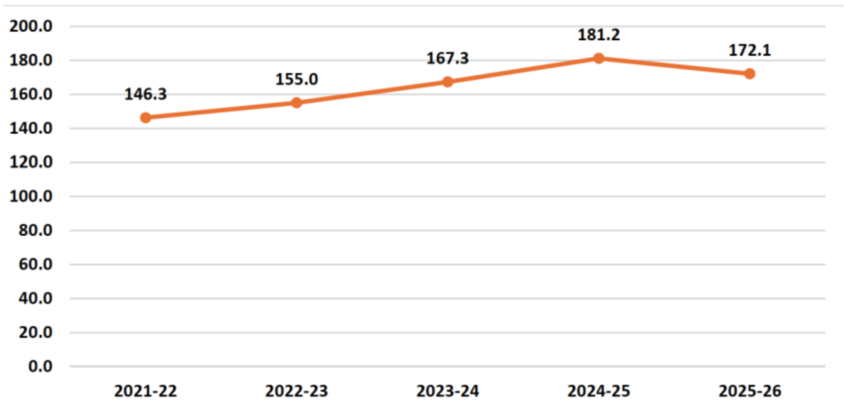
*Note: *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare

Banana production in India is concentrated across key producing states having suitable climatic conditions and established cultivation practices. Maharashtra is the largest banana producing state with production of 8.39 MMT in 2025-26, followed by Andhra Pradesh at 6.73 MMT, Tamil Nadu at 4.89 MMT, Uttar Pradesh at 4.83 MMT and Gujarat at 4.22 MMT. These states form the major production base for banana in India.

WPI of Banana

The Wholesale Price Index for banana, based on the 2011-12 series and presented on a financial year basis, increased from 146.3 in FY 22 to 155.0 in FY 23, further rose to 167.3 in FY 24 and 181.2 in FY 25, before moderating to 172.1 in FY 26.

WPI of Indian Banana



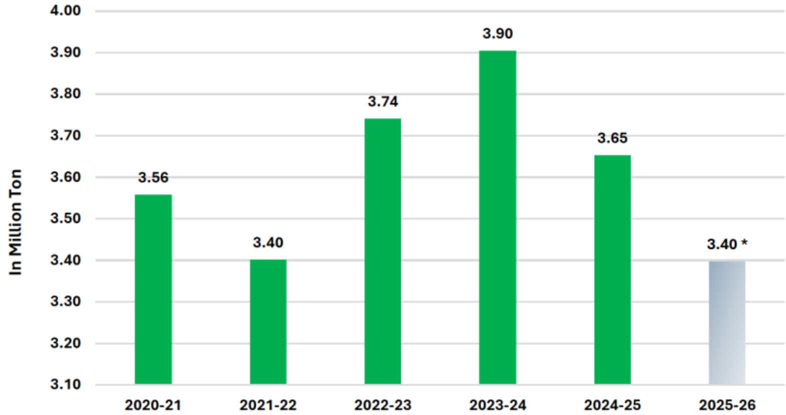
Source: Office of Economic Adviser, Department for Promotion of Industry and Internal Trade

Banana prices show a different pattern compared to the overall fresh fruit category, as the index increased steadily until FY 25 and then softened in the latest year. Banana is a high-volume fruit with regular household consumption, wide regional availability and strong price sensitivity among consumers. Therefore, its wholesale price movement is closely linked not only to production levels, but also to market arrivals, ripening cycles, transport movement and the ability of supply to reach markets on time. The rise up to FY 25 was supported by sustained domestic demand and market-side cost pressures across handling, ripening and distribution, while banana exports increased by 39% from FY 24 to FY 25, providing additional demand-side support to wholesale realisations. The moderation in FY 26 suggests some easing in wholesale price pressure after the FY 25 peak, rather than a major production-led correction. However, the index still remains materially above FY 22 levels, indicating that banana prices continue to reflect firm demand and cost pressures across the value chain.

India's Grapes Production

India's grapes production has shown year-wise variation during the period under review. Production stood at 3.56 MMT in 2020-21, moderated to 3.40 MMT in 2021-22, increased to 3.74 MMT in 2022-23 and further to 3.90 MMT in 2023-24. Thereafter, production stood at 3.65 MMT in 2024-25 and is estimated at 3.40 MMT in 2025-26.

Indian Grapes Production

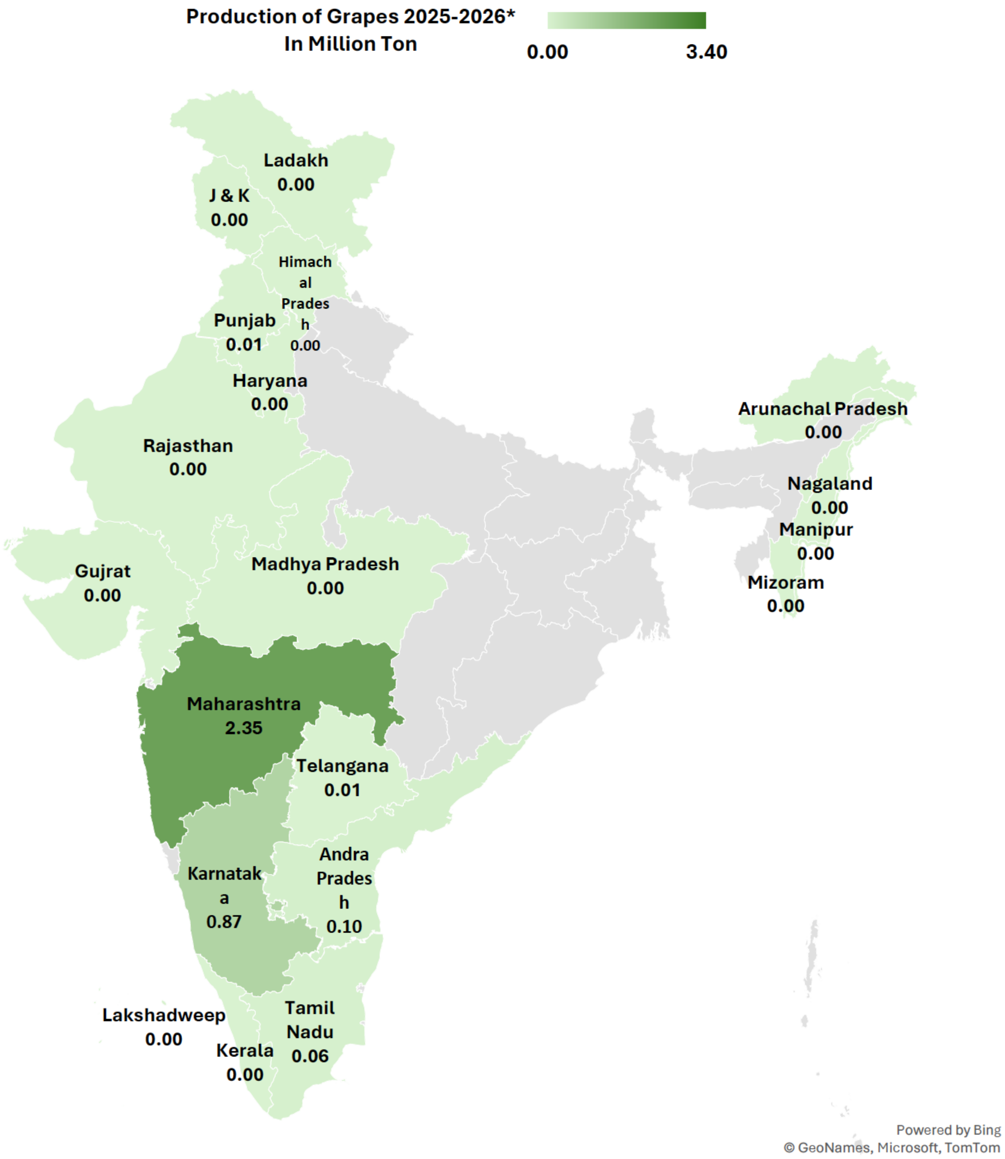


*Note: *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare

The production trend reflects the specialised and region-sensitive nature of grape cultivation in India. Unlike high-volume fruits cultivated across a wider geography, grapes are concentrated in a few key producing belts, with Maharashtra and Karnataka together accounting for around 94.69% of India's grape production, including Maharashtra's dominant share of 69.13% and Karnataka's share of 25.56%. As grape cultivation requires a hot and dry climate, adequate sunlight, controlled irrigation and careful vineyard management, any weather disruption in these concentrated belts can directly affect national output. The recent decline in production was mainly linked to weather-led yield disruption in Maharashtra's grape-growing regions such as Nashik, Sangli, Pune and Solapur, where unseasonal rainfall, hailstorms, prolonged cloudy weather, waterlogging, lower sunlight and fungal disease pressure affected bud formation, bunch emergence, fruit quality and yield performance. Therefore, the moderation in India's grape production should be viewed primarily as a regional yield-and-quality issue arising from adverse agro-climatic conditions in key producing belts, rather than a decline in the commercial relevance of grapes.

Accordingly, the decline appears to be more supply-side and climate-led rather than demand-led, as the fall was linked to lower in major producing regions

State wise Production of Grapes



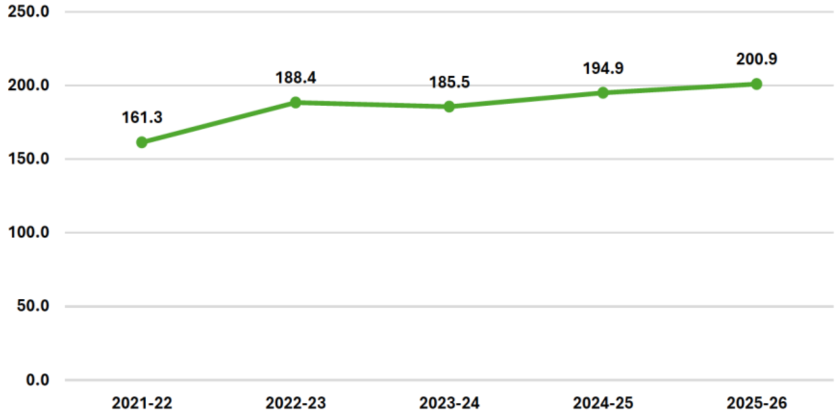
*Note: *: 1st Advance Estimates of Horticulture Crops 2025-26*
Source: Department of Agriculture & Farmer Welfare

Grapes production in India is more region-specific compared to overall fresh fruit and banana production, with output concentrated in a few major producing states. Maharashtra is the leading grapes producing state with production of 2.35 MMT in 2025-26, followed by Karnataka at 0.87 MMT. Other contributing states include Andhra Pradesh and Tamil Nadu, with production of 0.10 MMT and 0.06 MMT, respectively. This indicates the strong concentration of grapes production in western and southern India.

WPI of Grapes

The Wholesale Price Index for grapes, based on the 2011-12 series and presented on a financial year basis, increased from 161.3 in FY 22 to 188.4 in FY 23, moderated to 185.5 in FY 24, and thereafter increased to 194.9 in FY 25 and 200.9 in FY 26.

WPI of Indian Grapes



Source: Office of Economic Adviser, Department for Promotion of Industry and Internal Trade

The grape index reflects sustained price firmness, with only a limited correction in FY 24 before resuming an upward movement. The WPI increased from FY 22 to FY 26, reflecting an overall rise of around 24.5% during the period. This upward movement coincided with moderation in domestic production after FY 24, as grape output declined from 3.90 MMT in FY 24 to 3.65 MMT in FY 25 and further to an estimated 3.40 MMT in FY 26. Since grapes are highly quality-sensitive and production is concentrated in select growing belts (Maharashtra and Karnataka together accounting for around 94.69% of India's grape production), weather-led yield disruption in these regions can affect both market arrivals and the availability of export-grade produce. Accordingly, the continued rise in WPI during FY 25 and FY 26 appears to reflect tighter availability of quality grapes and higher handling requirements.

Trade Dynamics

India's export performance in banana and grapes showed divergent trends during FY 2026. Banana exports increased from 0.83 in FY 2025 to 1.12 MMT in FY 2026, registering a growth of 34.3% in volume while the value of export is increased by USD 378.20 Million in FY25 to USD 494.01 Million in FY26, registering the growth of 30.6% in value of export. In contrast, grapes exports declined from 0.27 MMT in FY 2025 to 0.22 MMT in FY 2026, reflecting a moderation of 17.6% while their value of export is increased by USD 354.11 Million in FY25 to USD 367.98 Million in FY26, registering the growth of 3.9% in value of export.

Table 3: Trade Dynamics

Category	FY 2025	FY 2026	% Change
Banana Export (MMT)	0.83	1.12	34.3%
Grapes Export (MMT)	0.27	0.22	-17.6%

Source: MEIDB, Infomerics Analytics & Research

The movement in exports is closely linked to the production performance of the respective crops during the period. Banana production increased from 38.32 MMT in 2024-25 to 39.62 MMT in 2025-26, supporting higher availability for both domestic supply and export shipments. In contrast, grapes production moderated from 3.65 MMT to 3.40 MMT during the same period, reducing the volume available for exports. Since grapes also require stricter sorting, grading and shelf-life management for overseas markets, moderation in production can have a more visible impact on export volumes.

Top 5 Export Destination of Indian Banana in FY'26

Source: MEIDB, Infomerics Analytics & Research

In FY 2026, Iraq was the largest export destination for Indian bananas, accounting for 0.50 MMT of total banana export volume. It was followed by Uzbekistan at 0.20 MMT, Iran at 0.12 MMT, UAE at 0.10 MMT and Nepal at 0.04 MMT. Together, these five markets accounted for 96.49% of India's total banana exports, while the remaining 3.51% was exported to other destinations.

The destination-wise pattern shows that India's banana exports are largely concentrated in West Asian, Central Asian and neighbouring markets. This reflects the suitability of Indian bananas for nearby export destinations where regular supply, price competitiveness and timely shipment are important. The high share of Iraq, along with meaningful exports to Uzbekistan, Iran, UAE and Nepal, indicates that Indian bananas have developed strong acceptance in these markets.

Top 5 Export Destination of Indian Grapes in FY'26

Source: MEIDB, Infomerics Analytics & Research

In FY 2026, the Netherlands was the largest export destination for Indian grapes, accounting for 0.079 MMT of total grape export volume, followed by Bangladesh at 0.046 MMT. Other key destinations included Russia, UAE and Nepal with shares of 0.021 MMT, 0.0174 MMT and 0.0172 MMT, respectively. Together, these five markets accounted for 80.43% of India's total grape exports, while the remaining 19.57% was contributed by other destinations.

The destination-wise pattern shows that India's grape exports are concentrated across a mix of European, neighbouring and West Asian markets. The Netherlands represents a key overseas market, while Bangladesh, Nepal, UAE and Russia reflect demand from regional and nearby trade destinations. As grapes require good freshness, grading and shelf life, exports are mainly directed to markets where Indian grapes already have strong acceptance.

4. Market Dynamics

4.1. Growth Drivers

The fresh fruit industry in India is supported by a combination of structural demand factors, production dynamics and market linkages which together contribute to its growth trajectory. The key growth drivers are as follows:

Table 4: Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Growth Driver	(1-2 yrs)	(3-4 yrs)	(5-7 yrs)
1. Rising health awareness and consumption of fruits as convenient nutrition options	High	High	High
2. Increasing preference for natural and minimally processed food products	High	High	High
3. Regular household consumption and cultural use of fruits	High	High	High
4. Rising demand from food service and fruit-based applications	Moderate	High	High
5. Growing urban demand for clean, graded, fresh and visually appealing fruits	Moderate	High	High
6. Increasing export demand from nearby and overseas markets	High	High	Moderate

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. Rising health awareness and consumption of fruits as convenient nutrition options
Fresh fruits are increasingly viewed as an important part of a healthy and balanced diet due to their natural nutritional value, including vitamins, minerals, fibre and other beneficial nutrients. Rising awareness around health, immunity, fitness and preventive nutrition is supporting regular fruit consumption across households. Fruits are also convenient nutrition options, as they can be consumed directly for daily diets, school meals, office consumption and on-the-go snacking.

2. Increasing preference for natural and minimally processed food products
Consumers are showing greater preference for foods that are fresh, natural and less processed. Fresh fruits benefit directly from this shift, as they are consumed largely in their natural form and are widely perceived as clean and healthy food products. This trend supports demand across traditional retail, organised stores and online grocery platforms.

3. Regular household consumption and cultural use of fruits
Fruits have a stable demand base because they are used regularly in household diets, school meals, fasting, religious offerings, festivals and guest serving. This creates demand across income groups and regions. While the type of fruit purchased may change with season and price, the overall consumption habit remains consistent.

4. Rising demand from food service and fruit-based applications
Fresh fruits are widely used by hotels, restaurants, cafes, juice centres, caterers and institutional kitchens for juices, shakes, salads, desserts, breakfast menus and event-based servings. In addition, fruits are used in fruit-based products such as banana chips, pulps, jams, smoothies, bakery toppings and other value-added applications. This creates an additional demand channel beyond direct household consumption and supports fruit demand across both fresh and processed formats.

5. Growing urban demand for clean, graded, fresh and visually appealing fruits
Urban consumers are increasingly preferring fruits that are clean, sorted, uniform and better presented. This is visible in supermarkets, premium fruit stores, online grocery platforms and quick-commerce channels. The shift supports demand for better-quality fruits where freshness, appearance, size and shelf-life influence buying decisions.

6. Increasing export demand from nearby and overseas markets
India's fresh fruit exports are supported by demand from neighbouring countries, West Asia, Central Asia and select overseas markets. Fruits such as bananas and grapes benefit from established trade linkages and market acceptance in these destinations. Export demand is supported by availability, price competitiveness and the ability to supply fruits that meet buyer requirements on quality, freshness and shelf life.

4.2. Market Restraints
The fresh fruit industry is exposed to certain challenges within a framework of production, resource and market-related constraints which influence its growth trajectory and operating environment. The key market restraints are as follows:

Table 5: Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	(1-2 yrs)	(3-4 yrs)	(5-7 yrs)
1. High perishability and short shelf life of fresh fruits	High	High	Moderate
2. Weather and climate-related risks affecting crop output	High	High	High
3. Irrigation Dependence and Water Scarcity in Key Sourcing Regions	High	High	High
4. Price volatility due to seasonal supply variation	High	Moderate	Moderate
5. Post-harvest losses due to handling, storage and logistics gaps	High	Moderate	Moderate
6. Quality, grading and residue compliance requirements in export markets	High	High	Moderate

Source: Infomerics Analytics & Research

Detailed Restraint Commentary

1. High perishability and short shelf life of fresh fruits
Fresh fruits have a limited shelf life and require timely movement from farms to markets. Any delay in harvesting, handling, storage or transportation can affect freshness, appearance and saleability. This makes the industry more sensitive to supply-chain efficiency compared to non-perishable agricultural commodities.

2. Weather and climate-related risks affecting crop output
Fruit production is closely linked to rainfall, temperature, seasonal cycles and regional climatic conditions. Unseasonal rainfall, heat stress, hailstorms or other weather disruptions can affect yield, quality and harvesting schedules. Such risks can create variation in production and market supply across years.

3. Irrigation Dependence and Water Scarcity in Key Sourcing Regions
Irrigation dependence and water scarcity remain a structural supply-side restraint for the banana and grapes industry, particularly in key sourcing regions of Maharashtra such as Solapur and Jalgaon for bananas, and Nashik and Sangli for grapes. As both crops require reliable water availability to maintain yield, quality and exportable surplus, pressure on groundwater, reservoirs, canal irrigation or monsoon-linked recharge can affect farm productivity, procurement stability and export-grade output. Accordingly, this risk is not merely seasonal, but a recurring constraint that may increase cultivation costs and impact exporters' ability to maintain stable shipment commitments.

4. Price volatility due to seasonal supply variation
Fresh fruit prices are influenced by seasonal arrivals and production availability. Higher arrivals during peak harvesting periods may put pressure on prices, while lower supply or off-season availability may lead to price increases. This creates price uncertainty for farmers, traders, exporters and other market participants.

5. Post-harvest losses due to handling, storage and logistics gaps
Fresh fruits require careful handling, sorting, packaging, storage and transportation to maintain quality. Inadequate post-harvest infrastructure or inefficient logistics can lead to wastage, quality deterioration and lower marketable output. This remains a key challenge, especially for fruits supplied to distant domestic or export markets.

6. Quality, grading and residue compliance requirements in export markets
Fresh fruit exports are subject to buyer specifications and the requirements of destination markets relating to size, grading, appearance, freshness, shelf life and residue levels. Any non-compliance with these requirements can affect acceptance in overseas markets. This challenge is particularly relevant for export-oriented fruits, where consistency in quality and adherence to compliance standards are critical.

5. Government Initiatives and Policy Support

The Government of India has implemented various schemes and policy measures to support the fresh fruit industry through horticulture development, quality planting material, post-harvest infrastructure, cold chain, farmer aggregation, credit support and export promotion. Unlike MSP-backed staple crops, fresh fruits are largely market-driven and do not generally operate under assured procurement or guaranteed post-harvest pricing. Therefore, government support in this sector is primarily aimed at improving production quality, reducing wastage, strengthening market access and enhancing the competitiveness of Indian fruits in domestic and international markets.

The key initiatives are as follows:

1. Mission for Integrated Development of Horticulture (MIDH)
The Mission for Integrated Development of Horticulture, implemented by the Department of Agriculture & Farmers Welfare through State Horticulture Missions, is one of the key policy frameworks supporting the horticulture sector, including fresh fruits. The scheme supports nursery development, area expansion, rejuvenation of old orchards, protected cultivation, post-harvest management, cold storage and marketing infrastructure. MIDH generally follows a funding pattern of 60:40 between the Centre and States, 90:10 for North-Eastern and Himalayan states and 100% Central support for certain national agencies and Union Territories without legislature. For the fresh fruit industry, MIDH helps improve the production ecosystem by supporting better planting material, orchard development and infrastructure required for handling perishable produce.

2. Clean Plant Programme (CPP)

The Clean Plant Programme, approved by the Government of India for the period FY 2023-24 to FY 2029-30 with an investment of approximately INR 1,765.67 crore, is implemented through the Ministry of Agriculture & Farmers Welfare, National Horticulture Board and ICAR institutions. The programme aims to provide disease-free and high-quality planting material for major fruit crops such as grapes, citrus, mango, guava, litchi, pomegranate and temperate fruits. This is particularly relevant for fruit cultivation because the quality of planting material directly affects productivity, fruit quality and disease resistance over the long term.

3. Horticulture Cluster Development Programme (CDP)
The Horticulture Cluster Development Programme, implemented by the National Horticulture Board, focuses on integrated development of identified horticulture clusters. The programme aims to improve the competitiveness of selected clusters through support across production, post-harvest handling, logistics, branding, marketing and exports. The Government has identified 55 horticulture clusters, and programme material indicates assistance of up to INR 100 crore for mega clusters. This initiative is important for the fresh fruit industry because several fruit crops are concentrated in specific production belts, and cluster-based development can improve scale, quality consistency, market linkage and export readiness.

4. NHB Capital Investment Subsidy Scheme
The NHB Capital Investment Subsidy Scheme, implemented by the National Horticulture Board, supports the creation, expansion and modernisation of cold storage and controlled atmosphere storage facilities for horticulture produce. The scheme provides credit-linked back-ended subsidy of 35% of project cost in general areas and 50% in North-Eastern, Himalayan and specified difficult areas. For the fresh fruit industry, this scheme is relevant because fruits are perishable and require proper storage conditions to maintain freshness, reduce wastage and support movement to distant domestic and export markets.

5. Agriculture Infrastructure Fund (AIF)
The Agriculture Infrastructure Fund, implemented by the Department of Agriculture & Farmers Welfare, provides financing support for post-harvest management infrastructure and farm-gate assets. The scheme has a corpus of INR 1 lakh crore launched in 2020 which provides loans with 3% interest subvention and credit guarantee support for eligible projects. For the fresh fruit industry, AIF is relevant because it supports investment in packhouses, sorting and grading units, cold storage, warehouses and other infrastructure required for handling perishable horticulture produce. This helps farmers, FPOs, traders and agri-businesses improve infrastructure at a lower effective financing cost.

6. APEDA Financial Assistance Scheme (FAS)
The APEDA Financial Assistance Scheme, implemented by the Agricultural and Processed Food Products Export Development Authority under the Department of Commerce, supports export infrastructure, quality development and market development for agricultural and processed food products, including fresh fruits. It supports integrated packhouses, reefer transport, mobile pre-cooling, testing facilities, quality certifications, packaging development, market studies and buyer-seller meets. APEDA also operates traceability systems such as GrapeNet and HortiNet, which support farm registration, residue monitoring, testing, certification and packhouse-level traceability.

7. Formation and Promotion of 10,000 Farmer Producer Organisations (FPOs)
The Formation and Promotion of 10,000 Farmer Producer Organisations scheme is implemented through agencies such as SFAC, NABARD, NCDC and other implementing institutions. The scheme has an approved outlay of approximately INR 6,865 crore up to 2027-28 and provides support through management assistance, matching equity grant and credit guarantee facilities. For fresh fruit growers, FPOs are relevant because they help aggregate produce, improve bargaining power, enable collective marketing and create better linkages with traders, retailers, processors and exporters.

In addition to the above schemes, the Union Budget 2026-27 continued to emphasise high-value agriculture and technology-led farm advisory support. The Budget proposed targeted support for select high-value horticulture and plantation crops such as coconut, cashew, cocoa, almonds, walnuts and pine nuts, along with measures for orchard rejuvenation and high-density cultivation in specified crop categories. It also proposed Bharat-VISTAAR, a multilingual AI-based advisory tool intended to integrate AgriStack portals with ICAR's package of agricultural practices. While these measures are not broad MSP-type support for fresh fruit farmers, they indicate continued policy focus on productivity improvement, crop diversification, digital advisory access and value-chain strengthening in horticulture and allied agriculture segments.

6. PESTEL Analysis

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

Political:

- Government support for the fresh fruit industry is primarily enabling in nature, as fruits generally do not operate under MSP-backed assured procurement or guaranteed post-harvest pricing.
- Policy support is focused on strengthening the horticulture ecosystem through schemes related to quality planting material, orchard development, post-harvest infrastructure, cold chain, farmer aggregation and export promotion.
- Schemes such as MIDH, Clean Plant Programme, Operation Greens, Agriculture Infrastructure Fund and APEDA support programmes help improve the operating environment for fruit growers, traders and exporters.
- Export-oriented fruits are influenced by government support for market access, phytosanitary approvals, residue monitoring, packhouse recognition and traceability systems.

Economic:

- Fresh fruit demand is influenced by income levels, affordability, retail prices and seasonal availability, as fruits are consumed regularly but remain price-sensitive for many households.
- Industry is exposed to price volatility because fruit prices can vary sharply between harvest periods and low-supply periods.
- Perishability has a direct economic impact, as delays in harvesting, handling, storage or transportation can reduce freshness, increase wastage and lower the saleable value.
- Logistics cost, packaging cost, labour cost and cold-chain expenses influence profitability for fruits supplied to distant domestic markets or export destinations.

Social:

- Fruits hold cultural and social relevance in India, with regular use in religious offerings, fasting, festivals and occasions.
- Urban consumers are increasingly preferring clean, graded and better-presented fruits, especially from supermarkets, premium fruit store, online grocery and e-commerce platforms.
- Fruits are gaining relevance as convenient and healthier snacking options among working professionals, students, children and health-conscious consumers.

Technological:

- Adoption of improved planting material and nursery certification systems is becoming important for improving fruit quality, disease resistance and long-term orchard productivity.
- Sorting, grading and packaging technologies help improve uniformity, appearance and marketability of fresh fruits.
- Cold storage, controlled atmosphere storage and pre-cooling play an important role in maintaining freshness and reducing post-harvest losses.
- Controlled ripening systems are increasingly relevant for fruits such as banana, where uniform ripening and timely market supply are important for commercial handling.
- Traceability platforms, residue testing and packhouse-level quality systems support compliance for export-oriented fruits.

Environmental:

- Fresh fruit production is highly dependent on climatic conditions. Weather disruptions such as unseasonal rainfall, heat waves, hailstorms and irregular monsoon patterns can affect fruit yield, quality and market arrivals.
- Since different fruits require different agro-climatic conditions, production of crops such as grapes, apples, citrus fruits and certain premium fruits remains concentrated in specific regions.
- Water availability and irrigation efficiency are important for maintaining productivity, particularly in commercially cultivated fruits and regions with seasonal rainfall dependence.
- Pest and disease incidence can increase under changing climatic conditions, affecting crop health, appearance and export-grade availability.

Legal:

- The fresh fruit industry is subject to food safety, quality, grading, packaging and labelling requirements, particularly for players operating in organised retail, institutional supply and export markets.
- Export-oriented fruits are required to comply with destination-market standards relating to pesticide residue limits, phytosanitary requirements, freshness and shelf life.
- APEDA-related procedures, including packhouse recognition, farm registration, residue monitoring and traceability systems, are important for export-sensitive fruits.

- Domestic market participants are also influenced by FSSAI regulations, agricultural marketing rules and state-level mandi or market regulations, depending on the nature of procurement, handling and sale.

7. Technology and the Digital Advancement

The fresh fruit industry in India is witnessing gradual technology adoption across cultivation, post-harvest handling, quality management, logistics and market access. Traditionally, the sector has been fragmented and dependent on manual handling, local procurement networks and limited scientific storage. However, rising demand from organised retail, institutional buyers, online grocery platforms and export markets is increasing the need for better fruit quality, longer shelf life, lower wastage and improved compliance systems.
This transformation is visible across multiple stages of the value chain, including planting material, sorting and grading, controlled ripening, cold-chain infrastructure, traceability systems, supply-chain management and digital distribution.

1. Improved Planting Material and Nursery Systems
At the cultivation level, improved planting material and nursery certification are becoming important for enhancing fruit quality and long-term orchard productivity. In fruit crops, planting material plays a critical role because poor-quality or diseased plants can affect yield, fruit size, disease resistance and marketability over several years. Clean plant systems and certified nurseries are expected to improve the reliability of planting material for crops such as grapes, citrus, mango, pomegranate and other commercial fruits. This supports better crop performance and provides a stronger foundation for quality fruit production.

2. Sorting, Grading and Quality Assessment
Sorting and grading technologies are increasingly relevant as fresh fruit buyers focus on size, colour, ripeness, appearance, freshness and defect levels. While manual sorting continues to be widely used, mechanised and optical grading systems help improve consistency and reduce variation in quality. These systems enable better classification of fruits into standard, premium and processing grades. This is particularly useful for organised retail, institutional supply and export markets, where product uniformity and visual quality are important.

3. Controlled Ripening and Post-Harvest Handling
Controlled ripening and improved post-harvest handling are important for fruits such as banana and mango, where uniform ripening, colour, taste and timing of market supply influence consumer acceptance. Scientific ripening chambers help reduce dependence on traditional and unregulated ripening practices. Along with washing, cleaning, drying, packaging and careful handling, these systems help reduce physical damage and improve fruit presentation before distribution.

4. Cold Chain, Storage and Logistics Infrastructure
Cold-chain infrastructure plays an important role in maintaining freshness and reducing post-harvest losses in the fresh fruit industry. Pre-cooling, cold storage, controlled atmosphere storage and reefer transportation help slow quality deterioration during storage and movement. These systems are particularly relevant for fruits supplied to distant domestic markets or export destinations, where transit time and temperature variation can affect shelf life and saleability. As supply chains become more organised, temperature management is becoming an important part of fresh fruit handling.

5. Traceability, Food Safety and Export Compliance
Technology-enabled traceability and compliance systems are becoming increasingly important for export-oriented fruits. Platforms such as GrapeNet and HortiNet support farm registration, residue monitoring, testing, certification and packhouse-level traceability. These systems help exporters meet buyer and destination-market requirements relating to pesticide residues, phytosanitary standards, grading and shelf life. For quality-sensitive fruits such as grapes, traceability and testing systems are important for reducing rejection risk and maintaining buyer confidence.

6. Digital Supply Chain and Procurement Management
Digital tools are gradually improving supply-chain visibility in the fresh fruit industry. Inventory tracking, order management, demand forecasting, route planning and procurement systems help improve coordination between farmers, aggregators, traders, packhouses, retailers and exporters. Since fresh fruits are time-sensitive, better supply-chain visibility can reduce delays, improve stock rotation and support timely market delivery. Digital procurement and price-information platforms can also support more informed sourcing decisions for organised buyers.

7. Digital Distribution and Consumer Market Access
The expansion of organised retail, online grocery and quick-commerce platforms is changing fresh fruit distribution in urban markets. These channels require consistent quality, better packaging, reliable inventory management and faster last-mile

delivery. Digital platforms also improve consumer access to a wider range of fruits and support demand for clean, graded and better-presented produce. Over time, digital distribution is expected to support more organised supply chains and strengthen market access for fresh fruit suppliers.

Overall, technology adoption in the fresh fruit industry is aimed at improving quality, reducing wastage, extending shelf life and meeting the requirements of organised domestic and export markets. The key shift is from a fragmented, volume-led supply model towards a more quality-led, technology-enabled and compliance-oriented system.

8. Competitive Landscape

The fresh fruit industry in India operates within a large, fragmented and predominantly unorganised market structure, with participation from farmers, aggregators, commission agents, traders, wholesalers, exporters, organised retailers, food-service suppliers and online grocery platforms. While India has a strong production base across several fruit categories, the competitive environment in the industry is no longer determined only by procurement volume or trading relationships. Participants that are able to source quality fruits consistently and deliver them to the right market at the right time are better positioned to create value across the fresh fruit value chain.

Table 6: Competitive Landscape

Key Factors Shaping Competition	Competitive Strategies
Sourcing network and procurement efficiency remain critical due to seasonal availability, regional crop concentration and quality variation in fresh fruit production.	Strengthening farmer linkages, exclusive sourcing arrangements, contract farming and spot procurement to improve supply visibility and procurement flexibility.
Quality consistency and grade management are key differentiators as buyers assess fruits on size, colour, freshness, ripeness, appearance and defect levels.	Adopting sorting, grading and quality-based allocation to serve wholesale, organised retail, food service and export markets more effectively.
Shelf-life and wastage control directly influence profitability because fresh fruits are perishable and can lose value quickly after harvest.	Investing in post-harvest handling, ripening, packaging, cold storage and reefer logistics to preserve freshness and reduce wastage.
Logistics reliability and delivery speed are important as timely movement affects freshness, marketability and buyer satisfaction.	Building reliable transport arrangements, route planning and cold-chain coordination to ensure timely delivery across domestic and export markets.
Export compliance and buyer acceptance influence access to overseas markets where residue limits, phytosanitary norms, documentation and packaging standards apply.	Strengthening testing, traceability, packhouse processes, documentation and destination-market compliance systems to support export readiness.
Customer relationships and channel reach determine access to wholesale, organised retail, institutional, digital and international sales channels.	Expanding across multiple sales channels and strengthening distributor, retailer and overseas buyer relationships to support repeat business and reduce channel dependence.

Table 7: Barriers to Entry

Barriers to Entry
• Access to reliable sourcing networks remains a key barrier, as fresh fruit businesses require timely procurement from established farmers, aggregators and producing regions.
• Investment in post-harvest and cold-chain infrastructure creates an entry barrier for players seeking to serve organised retail, institutional buyers and export markets.
• Perishability and wastage risk make operations challenging, as poor handling or delays can quickly reduce freshness, shelf life and saleable value.
• Working capital intensity remains high due to procurement payments, grading, packing, logistics, shipment costs and short operating cycles.
• Export compliance and documentation requirements create barriers for new entrants, particularly for markets requiring residue testing, phytosanitary certification, traceability and packhouse standards.
• Established customer and distributor relationships are difficult to replicate, as buyers prefer suppliers with a track record of consistent quality, timely delivery and reliable execution.

9. Company Overview

9.1. About the Company

ShreeKrishna Impex Ventures Limited is a fresh produce export and agri-supply chain company engaged in sourcing, handling, grading, packing, cold-chain movement, export and distribution of fruits and other agricultural products. The company is incorporated on January 28, 2020 under the Companies Act, 2013 and is registered with the Registrar of Companies, Gwalior. The Company's registered office is situated at 7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Bhopal, Huzur, Madhya Pradesh-462016. The Company operates as an integrated farm-to-market platform, connecting certified farms and sourcing regions with international consumption markets through a quality-driven and compliance-oriented supply chain.

The Company's product portfolio currently comprises Cavendish banana and table grapes, including Thompson Seedless, Sonaka Seedless, Sharad and Crimson varieties where Bananas constitute as its anchor product category of the Company's export business and has developed a structured sourcing and distribution ecosystem across key international markets including Iraq, Uzbekistan, UAE and Middle Eastern markets. The company has also introduced table grapes as an additional export category during the period under review (9 months ended 31st Dec,2025).

The Company business model is built around a multi-layered framework comprising an exclusive farmer network, owned and leased agricultural land, supervised contract farming arrangements and calibrated spot procurement. As on the date of this report, the Company has secured 147.51 acres under supervised contract farming arrangements across Maharashtra and Madhya Pradesh, in addition to its owned and leased agricultural land. Under the contract farming framework, participating farmers are supported with agronomic guidance and crop monitoring. This structured sourcing model is intended to convert fragmented farm-level production into a more organised supply base suitable for export-oriented operations.

The Company's post-harvest operations are supported by owned and long-lease warehousing, cold storage, grading and packing infrastructure located in Maharashtra. After harvest, produce is moved to controlled facilities where segregation, grading, treatment and packing are undertaken before dispatch. For banana shipments, the Company maintains temperature-controlled movement across the shipment lifecycle, which helps preserve product quality and manage ripening. This process-driven handling capability supports the Company's ability to supply fresh produce in line with buyer requirements relating to freshness, shelf life and presentation.

Table 8: Company's Key Facilities

Facility / Asset	Location	Area / Capacity	Tenure
Warehouse	Solapur, Maharashtra	3,109 sq. m.	Long lease
Cold Storage	Solapur, Maharashtra	2,890 sq. m.	Long lease
Cold Storage	Solapur, Maharashtra	2,358 sq. m.	Long lease
Contract Farming	Maharashtra & Madhya Pradesh	147.51 acres	Lease

The combination of supervised contract farming, warehousing and cold-storage facilities, together with calibrated spot procurement, is intended to support supply continuity, quality consistency and timely execution of export orders. The exclusive farmer network and contract farming arrangements provide recurring access to produce, while spot procurement provides flexibility to meet incremental or seasonal demand.

The Company's export operations include product-specific quality checks, export-grade grading and packing, cold-chain handling, phytosanitary certification, Certificate of Origin and shipment-related compliance procedures.

Table 9: Company's Certifications and Recognitions

Certification / Recognition	Issued / Scope	Certificate No.	Validity
ISO 9001:2015 (Quality Management)	Import & export, trading and supply of fruits & vegetables	24DQOL02/R1	Up to 17/12/2027

ISO 22000:2018 (Food Safety Management)	Import & export, trading and supply of fruits & vegetables	24DFOM08/R1	Up to 17/12/2027
Three Star Export House (DGFT, Govt. of India)	Foreign Trade Policy, 2023	File: INRSTATAPPLY00000001AM26	21/04/2025 to 21/04/2030

9.2. Company Positioning

ShreeKrishna Impex Ventures Limited is positioned as an organised fresh produce export and supply chain platform operating in a market that remains largely fragmented and driven by traditional sourcing and distribution channels. The Company differentiates itself through a model that extends beyond basic procurement and export, with greater involvement in farm-level sourcing, post-harvest handling, cold-chain movement and destination-market distribution. This positions the Company as a value-chain participant rather than a pure commodity trader.

The Company's positioning is anchored in its banana export business and is supported by a structured sourcing framework comprising an exclusive farmer network, supervised contract farming arrangements and calibrated spot procurement. The exclusive farmer network provides recurring access to quality-compliant produce, contract farming strengthens production-level oversight and standardisation, while spot procurement offers flexibility to meet incremental or seasonal demand. This combination supports supply continuity, quality consistency and timely execution of export orders.

ShreeKrishna Impex Ventures Limited also positions itself as a quality- and compliance-oriented supplier for international buyers. In fresh fruit exports, buyer confidence depends on consistency, shelf life, documentation, traceability and timely delivery. The Company's quality systems, export-recognition status and process-oriented handling framework support its ability to serve organised overseas markets where compliance and reliability are important procurement criteria.

Banana: Bananas are typically transported in reefer containers at 13–14°C and require a Phytosanitary Certificate and Certificate of Origin for export. Under controlled cold-chain conditions, they generally have a post-harvest shelf life of 25–35 days.

Grapes: Grapes are transported in reefer containers at 0–1°C with 90–95% relative humidity and require an MRL Certificate, Phytosanitary Certificate, and Certificate of Origin. Under controlled atmosphere storage with SO_2 treatment, grapes generally have a post-harvest shelf life of 45–60 days.

Overall, the Company reflects a strategy centred on controlled sourcing, supply-chain integration, export readiness, product diversification and market expansion. Its positioning is aligned with the broader shift in the fresh fruit industry from fragmented trading towards organised, quality-led and infrastructure-backed export supply chains.

Table 10: KPI's of the Company

KPI	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations (1)	₹	38,727.47	43,936.89	33,228.63	22,214.35
Gross Profit (2)	₹	2,030.62	1,738.88	1,503.34	388.48
Gross Profit Margin (3)	%	*5.24%*	*3.96%*	*4.52%*	*1.75%*
EBITDA (4)	₹	1,489.00	1,205.36	1,107.01	138.98
EBITDA Margin (5)	%	*3.84%*	*2.74%*	*3.33%*	*0.63%*
PAT (6)	₹	939.93	887.75	614.89	208.61
PAT Margin (7)	%	*2.43%*	*2.02%*	*1.85%*	*0.94%*
Net worth (8)	₹	3348.09	2408.16	1520.41	658.67
Return on equity (9)	%	32.66%	45.19%	56.44%	58.89%
Return on capital employed (10)	%	17.06%	27.24%	23.84%	12.02%
Operational KPI					
Export Revenue from Sale of Goods (11)	₹	37,756.30	42,202.68	31,365.43	21,976.57
Export volume (12)	In MT	77505.74	84634.96	69055.74	44668.26
No of Container exported (13)	No	3,681.00	4,018.00	3,279.00	2,121.00
Average revenue per employee (14)	₹	277.62	417.85	482.55	477.75

KPI	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue per Container (15)	₹	10.26	10.50	9.57	10.36
Number of Countries Exported (16)	No	6	5	7	8
Export Revenue per Country (17)	₹	6,292.72	8,440.54	4,480.78	2,747.07

9.3. SWOT Analysis

Table 11: Strength & Weakness

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
• Integrated farm-to-export model covering sourcing, post-harvest handling, cold-chain logistics and international distribution. • Structured sourcing framework through exclusive farmer network, contract farming and calibrated spot procurement. • Controlled cold-chain infrastructure including warehousing, grading, packaging, cold storage and reefer logistics. • Export readiness supported by quality certifications and compliance framework, enabling access to regulated international markets.	• Business operations are significantly anchored around banana exports, increasing dependence on one major fresh fruit category • Export revenues are concentrated across select overseas markets such as Iraq, Uzbekistan and the broader Middle East, creating geographic concentration risk. • The business requires continuous working capital deployment for procurement, grading, packing, cold-chain logistics and export shipment cycles.

Table 12: Opportunities & Threats

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
• Rising demand for Indian fresh fruits in West Asian, Central Asian and neighbouring markets provides scope to scale banana and other fruit exports. • Expansion into higher-realisation markets such as Europe and Russia can support geographic diversification and improve blended export realisations. • Increasing demand for graded, residue-compliant and retail-ready fruits in international markets benefits exporters with quality, packaging and cold-chain capabilities. • India's growing banana production base and improving export acceptance create opportunity for higher banana exports in price-sensitive international markets.	• High perishability of fresh fruits can lead to quality deterioration, wastage and lower realisation if handling, storage or shipment timelines are disrupted. • Weather variability, pest incidence and crop-quality fluctuations can affect export-grade availability and create uncertainty in supply consistency. • Freight cost volatility, container availability issues and shipping delays can impact export margins and timely delivery to destination markets. • Exposure to global market risks in export operations, including currency fluctuations and demand variability.

10. Future Outlook

The Indian fresh fruit industry is expected to witness steady growth over the medium to long term, supported by rising health awareness, increasing preference for fresh and natural foods, regular household consumption and expanding demand from retail, food service and export markets. Fruits such as banana are expected to continue benefiting from broad-based consumption due to their affordability, availability and every day-use relevance, while fruits such as grapes, pomegranates and other quality-sensitive categories are likely to remain driven by premium domestic demand and export-market requirements.

India's large horticulture base and diverse agro-climatic conditions provide a strong foundation for continued fruit production. At the same time, government support through horticulture development, quality planting material, post-harvest infrastructure, cold-chain creation, farmer aggregation and export promotion is expected to gradually improve the operating ecosystem. These initiatives are likely to support better fruit quality, lower wastage, improved storage and handling practices and stronger market access for farmers, traders, exporters and organised supply-chain participants.

Export demand is expected to remain an important growth avenue for Indian fresh fruits, particularly in nearby and overseas markets such as West Asia, Central Asia, Europe and neighbouring countries. India's growing production base in fruits such as banana, along with improving post-harvest handling and wider acceptance of Indian produce in international markets, is expected to support export growth.

Industry dynamics are also expected to be shaped by increasing formalisation across the fresh fruit value chain. Organised retail, online grocery platforms, quick-commerce channels, institutional buyers and export customers are creating demand for graded, well-presented, traceable and consistently supplied produce. This is expected to encourage greater investment in sorting, grading, ripening chambers, packhouses, cold storage, reefer logistics and digital supply-chain systems. Participants with strong sourcing networks, post-harvest capabilities, compliance systems and diversified market access are expected to be better positioned in this evolving environment.

Over the long term, the industry will remain exposed to challenges such as perishability, weather variability, price volatility, freight cost fluctuations and strict export compliance requirements. However, the essential role of fruits in daily consumption, rising preference for healthier food options, expansion of organised distribution channels and growing export opportunities are expected to support sustained industry growth. Overall, the Indian fresh fruit industry is likely to remain a structurally attractive and gradually formalising segment within the broader horticulture and agri-export sectors.

BUSINESS OVERVIEW

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

*The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled "**Forward-looking Statements**", "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 19,21, 240 and 298 respectively.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statements**" beginning on page 240. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "SKIVL" and "the Company", refers to ShreeKrishna Impex Ventures Limited.*

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Fresh Fruit Industry" dated June 28, 2026 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Private Limited, commissioned by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

Our Company, Shreekrishna Impex Ventures Limited ("SKIVL" or the "Company"), was originally incorporated as 'Shreekrishna Impex Ventures Private Limited' as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated January 28, 2020, issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number ("CIN") U52190MP2020PTC050793. Subsequently, the Company was converted into a public limited company, and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre on February 27, 2025, reflecting the change in the name of the Company to 'Shreekrishna Impex Ventures Limited' and the change in its CIN to U52190MP2020PLC050793. The Registered Office of our Company is situated at 7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal, Madhya Pradesh - 462016. The Company has evolved from a proprietorship concern, RK Distributor, founded by our Promoter, Mr. Ashish Agarwal, which was engaged in the export of fresh fruits. Our Company has acquired identified assets, liabilities, including existing buyer and supplier relationships pursuant to a MOU cum Business Transfer Agreement dated April 1, 2021. Since its incorporation, our Company has established operations in the export of fresh produce, primarily bananas and other fresh fruits, to international markets. Our operations encompass the procurement of fresh produce, pre-cooling, cold storage, grading, packaging and export to customers in international markets.

Our Company undertakes activities across the fresh produce supply chain, including cultivation supervision, pre-harvest supervision, procurement, post-harvest handling (comprising grading and treatment), pre-cooling, cold storage, packaging, logistics coordination, and export of fresh produce to customers in international markets. Our Company has been recognised as a Three Star Export House by the Government of India.

Our revenue from operations is primarily derived from the export of fresh produce, principally the Cavendish variety of bananas and table grapes, to distributors in international markets. In addition, our Company has a limited presence in the domestic market, with sales made to distributors in Maharashtra and Delhi in India. For further details regarding our export markets, see "***Geographical Presence***" on page 176.

Our primary export product is the Cavendish variety of bananas. We procure bananas primarily through intermediaries who source produce from farmers across Maharashtra, Madhya Pradesh and Andhra Pradesh. The Company has also commenced direct procurement from farmers. The procured produce is processed at our facilities and exported to international markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and Russia.

In addition to bananas, our Company also exports four varieties of table grapes, namely Thompson Seedless, Sonaka, Sharad and Crimson. These grapes are procured primarily from farmers cultivating grapes in vineyards located in Nashik and Sangli, Maharashtra.

The following table sets forth the bifurcation of our revenue from operations by product category for the nine-month period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Particulars	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product
Banana	37,677.44	99.79	42,607.90	99.63	31,346.86	96.14	22,052.44	99.78
Table Grapes	78.86	0.21	-	-	-	-	-	-
Others*	-	0.00	156.83	0.37	1259.02	3.86	49.46	0.22
Total	**37,756.30**	**100.00**	**42,764.72**	**100.00**	**32,605.88**	**100.00**	**22,101.90**	**100.00**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.
** Others include certain other products that we sold in the past including Apple, Kiwi, dragon fruit, pomegranate, other products etc.*

Our revenue from operations from the sale of products is predominantly derived from the sale of bananas, which contributed approximately 99.79%, 99.63%, 96.14% and 99.78% of our revenue from operations during the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Accordingly, our business is significantly dependent on the sale of bananas. For the risks associated with such product concentration, see the risk factor titled " ***Our revenue from operations from sale of product is significantly derived from the sale of a single product category, i.e. bananas, and any decline in demand, volatility in pricing, or inability to maintain quality of such produce may have a material adverse effect on our business, results of operations, financial condition, and cash flows.***" on page 21.

Our produce is procured primarily through intermediaries, aggregator who procure directly from farmers, across the states of Maharashtra and Andhra Pradesh. In addition, we import limited quantities of apples and kiwis from international suppliers to fulfil specific customer requirements. Sales of imported products constitute a limited portion of our revenue from operations.

Our Company operates cold chain facilities at Solapur, Maharashtra. The Solapur facility houses two cold storage units with an aggregate annual storage capacity of 78,390.73 MT, as certified by an independent Chartered Engineer from Garg and Associates vide certificate dated June 15, 2026. For further details, see "***- Installed Capacity for Cold Storage***" on page 185.

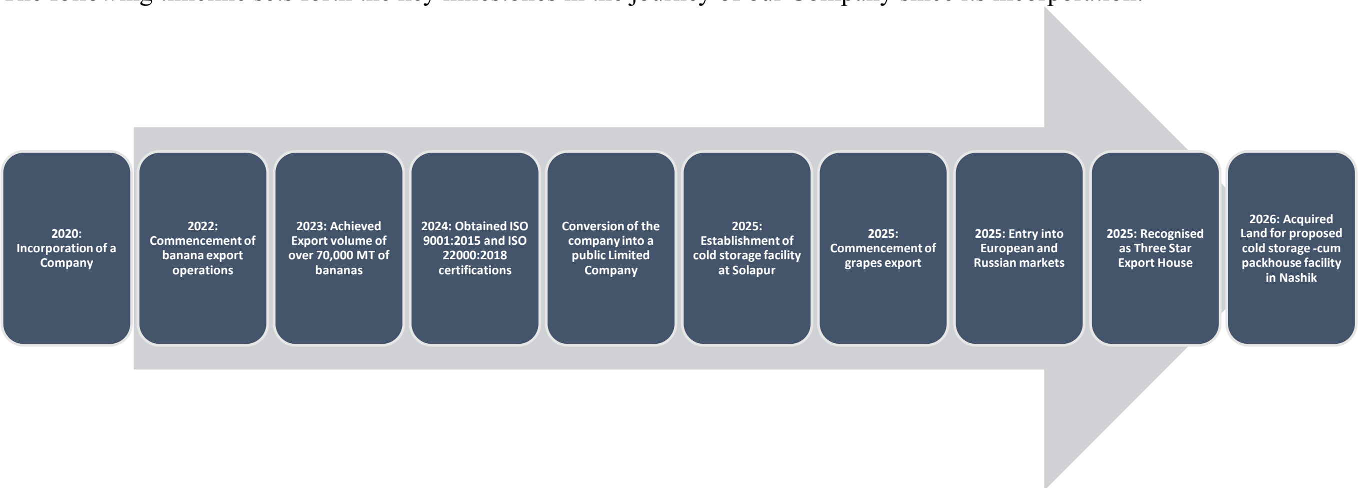
Our Company holds ISO 9001:2015 (Quality Management System) and ISO 22000:2018 (Food Safety Management System) certifications. Our Company has also been recognised as a Three Star Export House by the Government of India. For further details, see "***- Quality Control and Certifications***" and "***Government and Other Approvals***" on pages 190 and 322, respectively.

Our Company is promoted by Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta. Mr. Ashish Agarwal has over 12 years of entrepreneurial and managerial experience in the pharmaceutical retail and export businesses. Prior to the incorporation of our Company, he carried on the business of export of fresh fruits through his proprietorship concern, RK Distributor, from Fiscal 2017. Mr. Ramesh Chandra Gupta has over 24 years of experience in the pharmaceutical sector. Prior to joining our Company, he carried on the business of trading in pharmaceutical products through his proprietorship concern, Kumar Medical and Surgical, where he was responsible for overseeing its overall business operations from 2001 to 2024. He is currently involved in overseeing the strategic and operational functions of our Company. Our Promoters, Directors are supported by a management team with experience across procurement, farming operations, post-harvest processing, quality control, export compliance, finance and commercial functions.

As of March 31, 2026, our Company had a workforce of 150 employees comprising engineering personnel, skilled and semi-skilled workmen, administrative staff and management personnel. For further details on the profiles of our Promoter Directors and the department-wise bifurcation of our employees, see "***Management***" and "***- Business Overview***" on pages

220 and 170, respectively, of this Draft Red Herring Prospectus.

The following timeline sets forth the key milestones in the journey of our Company since its incorporation:



Our Company has also participated in multimodal export logistics initiatives for the transportation of fresh produce. In coordination with the Agricultural and Processed Food Products Export Development Authority ("APEDA"), the Andhra Pradesh State Horticulture Department and Container Corporation of India Limited ("CONCOR"), our Company participated in the dispatch of the first banana reefer train of the season from Tadipatri, Andhra Pradesh, to Jawaharlal Nehru Port, Mumbai, for onward export to Iraq. The consignment comprised approximately 680 MT of bananas transported through refrigerated rail logistics for subsequent shipment by sea.
(Source: ***APEDADOC****)*

Participation in the Dispatch of the First Banana Reefer Train of the Season for Export to Iraq

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The financial and operational performance of our Company for the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Statements, is set forth below:

(₹ in Lakhs, unless otherwise specified)

KPI	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations (1)	₹	38,727.47	43,936.89	33,228.63	22,214.35
Gross Profit (2)	₹	2,030.62	1,738.88	1,503.34	388.48
Gross Profit Margin (3)	%	*5.24%*	*3.96%*	*4.52%*	*1.75%*
EBITDA (4)	₹	1,489.00	1,205.36	1,107.01	138.98
EBITDA Margin (5)	%	*3.84%*	*2.74%*	*3.33%*	*0.63%*

KPI	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT (6)	₹	939.93	887.75	614.89	208.61
PAT Margin (7)	%	*2.43%*	*2.02%*	*1.85%*	*0.94%*
Net worth (8)	₹	3348.09	2408.16	1520.41	658.67
Return on equity (9)	%	32.66%	45.19%	56.44%	58.89%
Return on capital employed (10)	%	17.06%	27.24%	23.84%	12.02%
Operational KPI					
Export Revenue from Sale of Goods (11)	₹	37,756.30	42,202.68	31,365.43	21,976.57
Export volume (12)	In MT	77505.74	84634.96	69055.74	44668.26
No of Container exported (13)	No	3,681.00	4,018.00	3,279.00	2,121.00
Average revenue per employee (14)	₹	277.62	417.85	482.55	477.75
Revenue per Container (15)	₹	10.26	10.50	9.57	10.36
Number of Countries Exported (16)	No	6	5	7	8
Export Revenue per Country (17)	₹	6,292.72	8,440.54	4,480.78	2,747.07

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.

Explanation of KPIs:

(1) *Revenue from operations means revenue from sales and other operating revenue.*
(2) *Gross profit means revenue from operation minus cost of goods sold which includes purchase of stock in trade and other procurement expenses and transportation expenses and ocean freight*
(3) *Gross Profit margin means Gross profit divided by revenue from operations*
(4) *EBITDA is calculated as Profit before tax and exceptional item + Depreciation + Finance cost - Other Income*
(5) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
(6) *PAT is calculated as Profit after tax as per restated financial*
(7) *'PAT Margin' is calculated as PAT for the year divided by revenue from operations*
(8) *Net worth is equal to paid up share capital + total reserve*
(9) *Return on Equity (RoE) is calculated as Profit after Tax divided by Average Shareholders' Equity, where Average Shareholders' Equity is computed as (Opening Shareholders' Equity + Closing Shareholders' Equity) ÷ 2. Whereas Shareholders' Equity represents the aggregate of the Company's paid-up equity share capital and other equity (including reserves).*
(10) *Return on Capital Employed (RoCE) is calculated as Earnings Before Interest and Tax (EBIT) ÷ Capital Employed, where Capital Employed is the aggregate of Net Worth, Long-term Borrowings, and Short-term Borrowings.*
(11) *Export Revenue from Sale of Goods represents the revenue generated by our Company from the export of goods to customers located outside India.*
(12) *Export Volume represents the aggregate quantity of goods, including bananas, grapes and other products, exported by our Company outside India during the relevant period.*
(13) *Number of Containers Exported represents the total number of export containers utilised by our Company for the shipment of goods during the relevant period.*
(14) *Average Revenue per Employee is calculated as Export Revenue from Sale of Goods divided by the average number of employees during the relevant period.*
(15) *Revenue per Container is calculated as Export Revenue from Sale of Goods divided by the Number of Containers Exported during the relevant period.*
(16) *Number of Countries Exported to represents the total number of countries to which our Company exported goods during the relevant period.*
(17) *Export Revenue per Country is calculated as Export Revenue from Sale of Goods divided by the Number of Countries Exported To during the relevant period.*

BUSINESS MODEL

Our Company operates an integrated fresh produce export business with a primary focus on bananas and table grapes. Our business model covers fresh produce supply chain, including cultivation supervision, pre-harvest supervision, procurement, post-harvest handling (comprising grading and treatment), pre-cooling, cold storage, packaging, logistics coordination, and export of fresh produce to customers in international markets.

Bananas are procured primarily through intermediaries and aggregators, who source the produce directly from farmers across Maharashtra and Andhra Pradesh. Table grapes are procured primarily from farmers located in Nashik and Sangli, Maharashtra. Following procurement, the produce undergoes grading, quality inspection, post-harvest treatment, packaging and cold chain management before being exported to international markets.

In addition to conventional procurement, our Company has commenced contract farming operations through Contract Farming model. Under this model, our Company has entered into 12 lease agreements during Fiscal 2026 covering approximately 147.51 acres of agricultural land in Pune, Maharashtra and Burhanpur, Madhya Pradesh. Cultivation activities on such leave and licence / leased land are undertaken by farmers appointed by the company under contractual arrangements and are supervised by our field personnel and technical team. For further details, see *"- **Contract Farming**"* on page 186.

Contract Farming Process

The following flow diagram illustrates the key stages involved in our contract farming operations:

OUR PRODUCTS

Our Company is engaged in the export of fresh produce sourced from India and the import and domestic distribution of select international fruit varieties. Our product portfolio currently comprises two primary export categories, namely bananas and table grapes, each of which is handled under product-specific standard operating procedures with defined quality parameters, post-harvest treatment protocols, cold chain requirements and packaging specifications.

Under the banana category, our primary export product is Cavendish bananas, which are sourced primarily from Maharashtra, Madhya Pradesh and Andhra Pradesh. Under the grape category, our Company exports table grapes, comprising the Thompson Seedless, Sonaka, Sharad and Crimson varieties, which are procured primarily from Nashik and Sangli, Maharashtra. In addition, our Company imports limited quantities of apples and kiwis along with other products to cater to specific customer requirements in the domestic market.

The following table sets out the key specifications, quality parameters, transfer conditions, and target customer segments for each of our export product categories:

Product & Description	Key Quality Parameters	Key Sourcing Region	Transfer Specifications and Shelf Life[1]	Target Customer Segment
Banana: Our primary export product is Cavendish Banana. Harvested at Green 1-2 maturity stage. Supplied as de-handed, washed, graded, and packed clusters in double-walled fiberboard cartons (13.5 kg to 18 kg)	Min finger length 14 cm; uniform size/weight; no visible defects; maturity stage 75-80%	Maharashtra (Solapur, Jalgaon), Madhya Pradesh and Andhra Pradesh	Temperature: 13-14°C via reefer container Certifications: Phytosanitary + certificate of origin Shelf Life: 25-35 days from harvest (under controlled conditions)	Wholesale distributors
Illustrative Images of Banana:				

Product & Description	Key Quality Parameters	Key Sourcing Region	Transfer Specifications and Shelf Life[1]	Target Customer Segment
				
Table Grapes: Export-grade grapes: Thompson Seedless, Sonaka, Sharad, Crimson. Packed in ventilated telescopic cartons (4 kg, 5 kg & 8.2 kg net)	Berry diameter ≥ 16 mm; bunch inspection for shatter, soft berries, colour uniformity; mandatory Maximum Residue Level (MRL) testing.	Nashik and Sangli (Maharashtra)	Temperature: 0-1°C with 90-95% RH via reefer. Certifications: MRL Certificate + Phytosanitary + certificate of origin Shelf Life: 45-60 days (under SO_2 treatment and controlled atmosphere)	Wholesale distributors, (Russian importers)
Illustrative Images of Table Grapes:				
				

In addition to Banana and Grapes, we also deal in other products on the basis of orders placed by our existing customers, including Apple and Kiwi and other products.

[1] *Source: Report on Fresh Fruit Industry by Infomerics Analytics & Research Private Limited dated June 28, 2026, which has been commissioned and paid for by the Company.)*

Distribution Channel

Our distribution channel is primarily export-oriented, with a substantial portion of our revenue from operations derived from the export of fresh produce to distributors and importers located in international markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and Russia.

Our Company supplies fresh produce directly to distributors, which further distribute the products to end customers. Export consignments are shipped through refrigerated containers by sea, primarily on a CIF (Cost, Insurance and Freight) basis, in accordance with the terms of the respective customer contracts. In addition to export sales, our Company also undertakes domestic sales of fresh produce, including imported apples, kiwis, to distributors located in Maharashtra and Delhi, Bangalore, Haryana etc. Revenue generated from domestic sales constitutes a limited portion of our revenue from operations.

Our Customers

Our customer base comprises wholesale distributors and importers across our export markets. The nature of the fresh produce export business requires that customer relationships are built around consistency of supply, quality compliance with destination-market regulations, and reliable cold chain and documentation capabilities.

The following table sets out the details of our top ten customers by revenue contribution for the nine months period ending December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Customer	Nine months period ending December 31, 2025	% of Revenue from Product Sale	Fiscal 2025	% of Revenue from Product Sale	Fiscal 2024	% of Revenue from Product Sale	Fiscal 2023	% of Revenue from Product Sale
Top 1	25,640.23	67.91	21,973.43	51.38	11,739.02	36.00	5,041.86	22.81
Top 3	35,040.41	92.81	38,652.89	90.39	20,923.32	64.17	13,071.84	59.14
Top 5	37,014.94	98.04	40,068.45	93.70	25,559.82	78.39	16,611.06	75.16
Top 10	37,718.14	99.90	41,392.00	96.79	29,917.97	91.76	20,181.06	91.31

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Our customer base is concentrated, with our top one customer contributing 67.91%, 51.38%, 36.00%, and 22.81% of our revenue from product sales for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, our top three customers contributed 92.81%, 90.39%, 64.17%, and 59.14%, while our top five customers contributed 98.04%, 93.70%, 78.39%, and 75.16% of our revenue from product sales during the corresponding periods. For the risks associated with our dependence on a limited number of customers, see the risk factor titled "***Our revenue base is concentrated among a limited number of customers, and any loss of one or more such customers, deterioration in their financial condition, or reduction in their demand for our products may adversely impact our business, results of operations, financial condition and cash flows***" on page 24.

Our Company has been primarily focused on international markets during reporting period, with export sales constituting the majority of our revenue across all reporting periods.

Geographical Presence

The following table sets out the split of our revenue between export sales and domestic sales for the nine months period ending December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale	Amount	% of Revenue from Product Sale
Export Sales	37,756.30	100.00	42,202.68	98.69	31,365.43	96.20	21,976.57	99.43
Domestic Sales	-	0.00	562.04	1.31	1,240.45	3.80	125.33	0.57
Total	**37,756.30**	**100.00**	**42,764.72**	**100.00**	**32,605.88**	**100.00**	**22,101.90**	**100.00**

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Export Revenue by Destination Country

The following table sets forth the country-wise distribution of our export revenue for the nine-month period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Geography	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Export Revenue	Amount	% of total Export Revenue	Amount	% of total Export Revenue	Amount	% of total Export Revenue
Iraq	28,565.16	75.66	28,470.39	68.17	20,307.64	71.32	12,938.67	65.74
Uzbekistan	7,526.02	19.93	11,712.11	28.05	6,457.56	22.68	4,906.66	24.93
Syria	1,498.46	3.97	-	0.00	-	0.00	-	0.00
Russia	96.19	0.25	-	0.00	-	0.00	-	0.00
Iran	49.65	0.13	1,578.86	3.78	791.05	2.78	955.73	4.86
Afghanistan	-	0.00	244.88	0.58	1,124.26	3.58	559.95	2.55
United Arab Emirates	-	0.00	196.44	0.47	1,765.31	5.63	1,733.86	7.89
Other Countries	20.82	0.06	-	0.00	919.59	3.23	881.69	4.48
Total	**37,756.30**	**100.00**	**42,202.67**	**100.00**	**31,365.43**	**100.00**	**21,976.57**	**100.00**

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**Other Countries comprises export sales made to Kuwait, Saudi Arabia and Qatar.*

Our export revenue is geographically concentrated, with Iraq and Uzbekistan together contributing 95.59%, 96.22%, 94.00%, and 90.67% of our total export revenue for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Iraq alone contributed 75.66%, 68.17%, 71.32%, and 65.74% of our total export revenue during the corresponding periods. For the risks associated with our geographic concentration, see the risk factor titled "***A substantial portion of our export revenue is derived from Iraq and Uzbekistan. Any adverse changes in the economic, political, regulatory, trade or foreign exchange environment in these countries, or a reduction in demand from these markets, could adversely affect our business, financial condition, results of operations and cash flows***" on page 23.

Domestic Revenue by State:

The following table sets forth the state-wise distribution of our domestic revenue for the nine-month period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

State	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue
Maharashtra	-	-	562.05	100.00	1,240.43	100.00	49.77	39.71
Delhi	-	-	-	-	0.02	0.00	72.94	58.20
Other States*	-	-	-	-	-	-	2.62	-
Total	-	-	**562.05**	**100.00**	**1240.45**	**100.00**	**125.33**	**100.00**

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*Other States includes sale made to Bengaluru, Haryana etc.

We place significant emphasis on maintaining long-term buyer relationships, as recurring customers provide predictable demand, reduce selling costs, and allow for advance planning of procurement and logistics. Our buyer retention strategy is based on consistent quality delivery, adherence to shipping schedules, and responsiveness to buyer-specific packaging and grading requirements. As on December 31, 2025, repeat customers accounted for [●] of our total revenue, demonstrating the stability of our buyer relationships. *(We define "repeat customer" as a buyer who has transacted with the Company in the immediately preceding financial year)*

RAW MATERIALS

The principal raw materials used by our Company comprise fresh produce, including Cavendish bananas and table grapes, together with packaging and preservation materials required for processing and export. Fresh produce constitutes our primary raw material and is procured from sourcing regions in Maharashtra and Andhra Pradesh. In addition, our Company utilises various packaging and preservation materials based on the product category, destination market requirements and customer specifications.

The key packaging and preservation materials used by our Company are sourced domestically and are set out below:

Product	Key Packaging and Preservation Materials
Bananas	Corrugated packaging boxes, air pads (air cushion pads), Eldi bags, germination paper, P-form inserts and ethylene absorbents (where applicable).
Table Grapes	Corrugated packaging boxes, bubble sheets, liner bags, plastic pouches, plastic punnets and sulphur dioxide (SO_2) pads.

For bananas, our Company procures produce primarily through intermediaries and aggregators, who source the produce directly from farmers. For table grapes, our Company procures produce directly from farmers located in Nashik and Sangli, Maharashtra. The procured produce undergoes quality inspection and grading and, in the case of grapes, compliance with the applicable certification and export requirements prior to processing and export.

In addition, our Company imports limited quantities of apples, kiwis and other fresh fruits from international suppliers to fulfil specific customer requirements in the domestic market. These imported products are primarily sold to distributors and dealers in the states of Maharashtra and Delhi.

The following table sets forth the details of our top ten suppliers for the nine-month period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Top Supplier	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
Top 1	1,329.80	6.50	2,540.63	11.35	1,893.87	10.89	1,426.57	11.07
Top 3	3,616.12	17.69	7,017.79	31.34	4,580.00	26.34	3,707.03	28.76
Top 5	5,552.75	27.16	10,440.32	46.62	6,100.22	35.08	5,167.65	40.09
Top 10	9,353.97	45.75	14,690.83	65.60	9,329.45	53.65	7,613.69	59.07

***Note**: Our top ten suppliers accounted for 45.75%, 65.60%, 53.65%, and 59.07% of our total purchases for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Certain of these suppliers, including Shreekrishna Foodtek Private Limited and S K Fresh Fruit Suppliers, are related parties acting as intermediary or aggregator suppliers. For the risks associated with such related party transactions, see the risk factor titled **"We have entered into, and may continue to enter into, transactions with our related parties, which may involve potential conflicts of interest"** on page 37. For further details, see **"Summary of Related Party Transactions** "and "**Restated Financial Statements**" on page 73 and 240 respectively.*

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The following table sets out the details of our geographical wise purchase for the nine-month period December 31, 2025, Fiscal 2025, Fiscal 2024, Fiscal 2023:

(₹ in Lakhs)

State/Country	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
India								
Maharashtra	15,490.86	75.77	13,208.68	58.99	11,129.97	64.00	7,386.68	57.31
Madhya Pradesh	3,492.25	17.08	3,912.41	17.47	3,105.77	17.86	3,431.71	26.62
Andhra Pradesh	1,439.60	7.04	5,272.20	23.54	1,893.81	10.89	2,022.39	15.69

State/Country	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
Tamil Nadu	22.08	0.11			-		-	
Gujarat					184.12	1.06	-	
Delhi							1.18	0.01
Imports								
Iran	-	-	-	-	910.83	5.24	47.41	0.37
Afghanistan	-	-	-	-	135.06	0.78	-	-
Vietnam	-	-	-	-	29.68	0.17	-	-
Total Purchase	**20444.79**	**100.00**	**22,393.29**	**100.00**	**17,389.24**	**100.00**	**12,889.37**	**100.00**

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A substantial portion of our procurement is sourced from Maharashtra and Madhya Pradesh. Maharashtra alone accounted for between 57.31% and 75.77% of our total procurement during the relevant periods. For the risks associated with such concentration, see the relevant risk factor "***We source a substantial portion of our raw materials from suppliers located in a limited number of geographical areas, and any disruption affecting these areas could adversely affect our business, results of operations, financial condition and cash flows.***" on page 35.

Confirmation:

Our Company has not entered into any long-term procurement contracts with intermediaries or aggregators. Accordingly, procurement is undertaken based on operational requirements and prevailing market conditions through a network of intermediaries and aggregators across multiple sourcing regions. For the risks associated with the absence of long-term procurement arrangements, see "***Risk Factors***" on page 21.

LOGISTICS AND DISTRIBUTION

Our logistics operations are designed to maintain a temperature-controlled supply chain from our storage facilities to the port of export. The logistics process comprises three stages: (i) procurement and transportation of produce from farms to our processing and cold storage facilities; (ii) transportation from our facilities to ports for containerisation; and (iii) export through refrigerated containers by sea. Our Company owns containers that are utilised for transporting produce from cold storage or packhouse facilities to the port, thereby supporting the maintenance of the cold chain during transit. For details of our containers, see "- ***Plant and Machinery***" on page 191.

(i) **Procurement and transportation of produce from farms to cold storage facilities**

Fresh produce is transported from farmers, in the case of grapes, and from intermediaries, in the case of bananas, to our cold storage facilities. In locations where our Company does not have its own processing or cold storage facilities, the produce is transported to third-party cold storage-cum-packhouse facilities located near the procurement locations. Transportation is undertaken through a combination of Company-owned vehicles and third-party transport service providers hired by the company.

(ii) **Transportation from own facilities or cold storage to ports for containerisation**

The packed produce is loaded into containers at our facilities or third-party cold storage-cum-packhouse facilities and transported to the designated port through a combination of Company-owned vehicles and third-party transport service providers. Our export consignments are primarily transported to the Jawaharlal Nehru Port ("JNPT"), Mumbai, for onward shipment by sea to the respective destination countries.

(iii) **Export through refrigerated containers by sea**

Our Company exports fresh produce through refrigerated containers by sea. Export shipments are generally undertaken on a CIF (Cost, Insurance and Freight) basis. The export consignments are shipped through third-party shipping lines from the Jawaharlal Nehru Port ("JNPT"), Mumbai to the respective destination countries.

Logistics costs are a significant component of our operating expenses given the perishable nature of our products and the requirement for temperature-controlled transport and storage throughout the supply chain. Our logistics costs, which include freight and shipping, fleet operating costs and port charges for the nine months period ending December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been 26.85%, 27.42%, 28.49% and 28.32%of our total Expenses, respectively.

Particulars	Nine month ended December 31, 2025	% of total Expenses	Fiscal 2025	% of total Expenses	Fiscal 2024	% of total Expenses	Fiscal 2023	% of total Expenses
Transportation Expenses	2,271.41	6.02	3,362.69	7.78	2,735.48	8.43	934.51	4.22
Ocean Freight	7865.41	20.84	8482.4	19.64	6507.47	20.06	5333.89	24.09
Total Transportation and Ocean Freight expenses	**10,136.82**	**26.85**	**11,845.09**	**27.42**	**9,242.95**	**28.49**	**6,268.40**	**28.32**

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BUSINESS PROCESS FLOW

Our Company follows defined operational processes for bananas and table grapes, from procurement through post-harvest handling and export dispatch. The principal stages for each product are illustrated below.

Banana

The following flow diagram sets forth the principal stages involved in the procurement, processing and export of bananas:

1. Procurement & Contract Farming

Procurements:

We purchase harvested banana from intermediaries or aggregators who will procure directly from farmers based upon demand or expected demand from market. Our field supervisors conduct visits to farms for guidance related crops, pest incidence etc to meet export requirements and quality standards. Harvest timing is confirmed by the field supervisor based on maturity assessment. Harvested produce is collected within hours and transported to the processing facility. At the time of harvesting, the field supervisor verifies export-related quality parameters in accordance with the Company's Standard Operating Procedures.

Contract Farming:

Our Company has recently commenced contract farming operations on land taken on lease, covering crop cultivation, monitoring, fruit care and harvesting

2. Processing and Packing

Processing and packing of bananas is carried out at the harvest site. Processing follows protocols documented in our Standard Operating Procedures:

- **Harvest and De-handing**: Banana bunches are harvested using standard field tools and handled in a manner designed to minimise physical damage. de-handing is undertaken using standard cutting tools to separate hands from the bunch while preserving product integrity. The majority of the grading and packing labour is deployed for this activity.

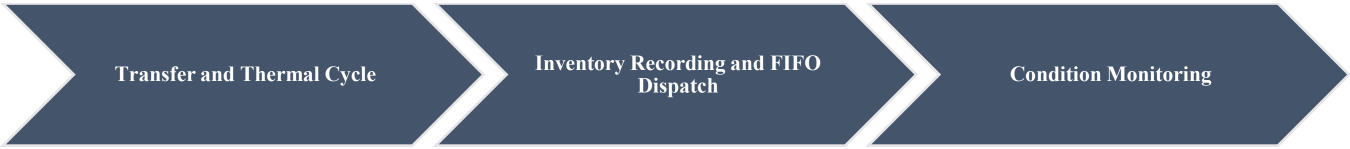
- **Washing and Fungicide Treatment**: The harvested produce is washed using potable water to remove dirt and latex residue. Post-harvest treatment is undertaken using approved fungicidal solutions in accordance with destination market requirements to reduce the risk of spoilage and improve shelf life.

- **Grading and Clustering and Packaging**: The bananas are graded based on size, quality and export specifications. Graded produce is packed in corrugated fibreboard cartons with protective lining material and appropriate ventilation to ensure product protection during transit. Ethylene absorbents are placed in cartons, where required, to extend shelf life.

- **Transfer to Cold Storage:** Packed cartons are palletised and promptly transferred to cold storage facilities after packing to maintain product quality and preserve freshness during storage and dispatch

3. Cold Storage

Packed cartons are transported to our cold storage facilities at Solapur, or to third-party cold storage facilities, for pre-cooling prior to dispatch.



- **Transfer and Thermal Cycle** - Banana cartons are palletised and placed in cold storage. The pulp temperature is gradually reduced to approximately 13°C over a thermal cycle of around 3.5 days. Rapid pre-cooling is avoided to prevent the risk of chilling injury and ensure product quality is maintained.

- **Inventory Recording and FIFO Dispatch** - All inward and outward movements of inventory are systematically recorded in the ERP system. Dispatches are managed on a first-in, first-out (FIFO) basis to ensure optimal stock rotation and minimise storage time.

- **Condition Monitoring** - Stored inventory is subject to periodic condition assessments. Any deteriorating or sub-standard stock is identified, segregated, and recorded separately, and is excluded from customer dispatch. Cold storage temperature is continuously monitored to ensure compliance with prescribed storage conditions.

4. Dispatch and Export

- **Pre-Loading Quality Inspection** - Each lot is inspected prior to container loading to ensure uniform colour, adequate firmness, and absence of spots, defects, or insect infestation. Packing, loading, and sealing of containers are undertaken at the cold storage facility after completion of inspection. All containers are refrigerated (reefer) containers maintained at product-specific temperature settings. Temperature conditions are continuously monitored from the point of loading through port transit to ensure product integrity.

- **Phytosanitary & other certificate**: A phytosanitary certificate is obtained for each shipment from the relevant authority under the Ministry of Agriculture and Farmers Welfare, confirming compliance with prescribed plant health and quality standards for specific requirements of exported country.

- **Export Documentation** - All export-related documents, including phytosanitary certificates, certificates of origin, commercial invoices, packing lists, and food safety test reports, are compiled, verified, and finalised prior to sealing of containers. The shipping bill is duly filed in accordance with applicable customs requirements.

- **Dispatch and Shipment Tracking** - Sealed containers are dispatched to the port for shipment. Detailed dispatch records, including container number, seal number, bill of lading details, and vessel information, are maintained and shared with the buyer and freight forwarder for tracking and coordination purposes.

B. Table Grapes

The principal stages of process flow of Table Grapes are set out below:

(a) **Field inspection & Harvest authorisation**: Harvest is authorised only after field inspection confirms maturity along with MRL (Maximum Residue Limits) clearance are received related to that farm. The process subject to below

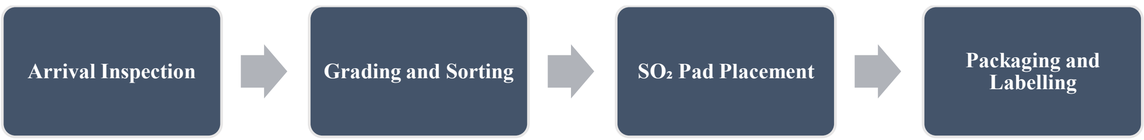
- **Procurement** - We procure grapes directly through farmers, our sourcing regions in Nashik and Sangli (Maharashtra). All inward produce is required to be accompanied by MRL (Maximum Residue Limits) clearance and is subject to quality inspection and grading before acceptance.

- **MRL (Maximum Residue Limits) Testing** - Maximum Residue Level (MRL) testing for grapes destined for Europe measures the trace amounts of authorized pesticides that remain on the fruit. It ensures pesticide residues do not exceed legal limits to protect consumer health and comply with strict European Commission regulations. Produce is procured only against written MRL clearance from a NABL-accredited laboratory, confirming compliance with destination country residue thresholds. Lots without valid MRL clearance are not accepted for processing.

(b) **Harvest & De-handling:** Bunches are hand-harvested using stainless steel scissors, de-handed into perforated harvest bins, and shaded immediately to prevent solar heat gain.

(c) **Transport to Packhouse** - Cleared lots are transported to our cold storage and packhouse in insulated or reefer vehicles, with temperature conditions monitored throughout transit. Upon arrival, the produce undergoes pre-cooling in accordance with our standard operating procedures to preserve product quality, minimise post-harvest deterioration, and maintain freshness.

(d) **Processing and Packing** - Processing follows protocols as mentioned below at Cold storage cum packhouse:



- **Arrival Inspection** - Each lot is inspected on arrival at the packhouse for bruising, shatter, or temperature breach. Non-conforming lots are quarantined and reviewed before processing.
- **Grading and Sorting** - Bunches are sorted for size, weight, colour uniformity, and cluster integrity. Damaged or undersized berries are removed. Produce is graded into export and domestic lots.
- **SO_2 Pad Placement** - Sulphur dioxide generator pads are placed in each carton as per destination market regulations to manage post-harvest fungal decay.
- **Packaging and Labelling** - Grapes are packed in ventilated telescopic cartons of net weight. Labels record variety, grade, weight, origin, lot number, and packing date.

(e) **Cold Storage** - Grape cartons are transferred to cold storage and stored at 0–1°C at 90–95% relative humidity. Inventory is recorded through physical stock registers with first-in, first-out dispatch. The facility manager conducts periodic condition checks; deteriorating stock is segregated and excluded from customer dispatch.

(f) **Dispatch and Export** - Each lot is inspected before container loading, and the MRL clearance certificate is attached to the shipment file with copies sent to buyer and freight forwarder.

- **Pre-Loading Quality Inspection** - Each lot is inspected prior to container loading to ensure uniform colour, adequate firmness, and absence of spots, defects, or insect infestation. Packing, loading, and sealing of containers are undertaken at the cold storage facility after completion of inspection. All containers are refrigerated (reefer) containers maintained at product-specific temperature settings. Temperature conditions are continuously monitored from the point of loading through port transit to ensure product integrity.

- **Phytosanitary certificate or other certificate related to country where we are exporting**: The Company has to obtain a Phytosanitary certificate from the Ministry of Agriculture and Farmers Welfare for each shipment related to quality test. Fumigation Certificate- in case of export made to Russia for container pest control.
- **Export Documentation** - All export-related documents, including Phytosanitary certificates, Fumigation Certificate, certificates of origin, commercial invoices, packing lists, and food safety test reports, are compiled, verified, and finalised prior to sealing of containers. The shipping bill is duly filed in accordance with applicable customs requirements.
- **Dispatch and Shipment Tracking** - Sealed containers are dispatched to the port for shipment. Detailed dispatch records, including container number, seal number, bill of lading details, and vessel information, are maintained and shared with the buyer and freight forwarder for tracking and coordination purposes.

MARKETING AND BRAND BUILDING STRATEGY

Our Company operates on a business-to-business model, supplying fresh produce to international wholesale distributors, importers, and retail chain suppliers. Our marketing approach is relationship-driven, built around consistent supply performance, quality compliance, and referrals from satisfied buyers rather than mass-market advertising or promotional activity.

1. Direct Buyer Engagement

Our Promoter and senior management maintain direct relationships with institutional buyers across Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and, Russia through in-person visits, periodic pricing communication, and consistent order fulfilment. In the fresh produce export trade, buyer retention is driven by supply consistency and documentation accuracy, demonstrated through repeat performance. Satisfied buyers recommend us within their networks, and this referral-led approach has been a reliable source of new buyer relationships.

2. Trade Exhibitions and Buyer-Seller Meets

We participate in primarily international trade exhibitions to establish new buyer relationships and strengthen visibility within the fresh produce trade. Key events include Fruit Logistica (Berlin), Gulfood (Dubai), and APEDA-organised buyer-seller meets. Exhibitions enable face-to-face interaction with prospective buyers, product sampling, and understanding of evolving buyer preferences on packaging, variety selection, and documentation formats.

Agro Food IRAQ (25-28) Nov 2024

Buyer Seller Meet Russia, Feb 2025

APEDA's Participation in Fruit Logistica, Berlin, Germany, Feb 2026

2024 WorldFood Moscow 17

3. Sample Shipments for New Market Entry

For new markets and new buyer qualification, we undertake sample shipments to enable prospective buyers to evaluate product quality, cold chain performance, and documentation compliance before committing to recurring volumes. This approach has been instrumental in converting buyer interest into structured supply relationships,

We do not currently engage advertising agencies or digital marketing service providers. Our selling expenditure is directed principally towards buyer engagement activities, travel, exhibitions, sample shipments, and commission, consistent with the B2B nature of our business.

Our marketing and brand building expenses in nine months period ended December 31, 2025 and the last three years as provided below:

(₹ in Lakhs)

Particulars	Nine months period ending December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Advertisement expenses	4.00	26.63	0.39	-

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

OUR FACILITIES

We operate cold storage, warehousing, and farm infrastructure in Maharashtra. In addition, our Company has entered into lease arrangements for agricultural land in Madhya Pradesh and Maharashtra for the purpose of contract farming. Our facility network is organised around two principles: cold storage infrastructure is positioned close to sourcing regions to minimise the time between harvest and cold storage entry, and export operations infrastructure is positioned with access to major port gateways.

City	Location	Total Area	Usage Purpose
Bhopal	7th Floor, SE-020-022*, Bansal One, Near Ranikamlapati Railway Station, Bhopal, Madhya Pradesh	210.66 sq. mtrs	Registered Office
Solapur	Plot No- B-2/7, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	2,358 sq. mtrs	Cold Storage
Solapur	Plot No- B-2/8, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	2,890 sq. mtrs	Cold Storage
Solapur	Plot No- B-2/6, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	3,109 sq. mtrs	Warehouse

**Unit No. SE-022 within the above premises has been sub-leased to group entities, namely ShreeKrishna Infraspace Private Limited, Shreekrishna Elite Biotech Private Limited, ShreeKrishna Foodtek Private Limited, and our subsidiary company SK Global Fresh Private Limited.*

INSTALLED CAPACITY FOR COLD STORAGE

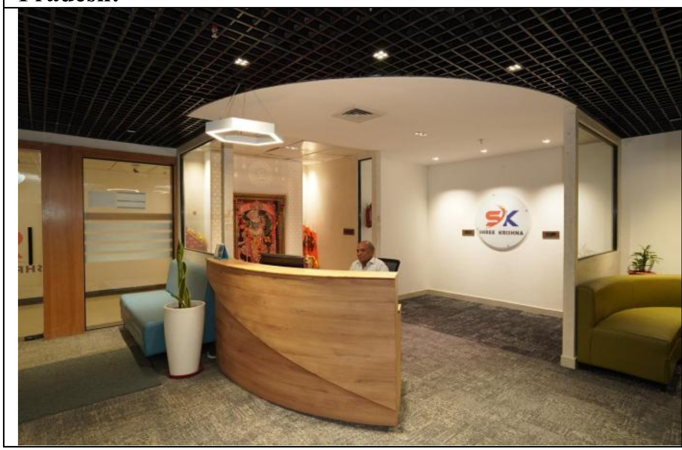
City	Location	Consent to Operate Date*	Total Area	Build-up Area	Annual Capacity
Solapur	Plot No- B-2/7, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	December 26, 2025	2,358 sqm	944.10 sqm	25087.73 MT
Solapur	Plot No- B-2/8, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	March 10, 2026	2,890 sqm	2005.79 sqm	53303.00 MT
Total Capacity					**78,390.73 MT**

**As per Consent to operate certificate received from Maharashtra Pollution Control Board*
As certified by Garg and Associates, Chartered Engineer, vide certificate dated June 15, 2026

GLIMPSES FROM OUR FACILITY

Plot No- B-2/6, 2/7 & 2/8 Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211

Registered Office at 7th Floor, SE-020-022*, Bansal One, Near Ranikamlapati Railway Station, Bhopal, Madhya Pradesh:



Contract Farming Land

The Company has taken on lease approximately 147.51 acres of agricultural land across three locations for the purpose of banana cultivation under its contract farming programme for farming Cavendish banana. The details of the contract farming lands are set out below:

Sr. No.	Location	Approximate Area (acres)
1	Rajegaon, Taluk Daund, Pune, Maharashtra	27.22
2	Shahpur, Burhanpur, Madhya Pradesh	14.82
3	Nahankhed, Burhanpur, Madhya Pradesh	105.47
	Total	**147.51**

The lands are equipped with irrigation infrastructure and cultivation is directly overseen by Company personnel following our documented standard operating procedures covering land preparation, tissue culture plant supply, fertigation and nutrient management schedules, Integrated Pest Management protocols, and harvesting methodology.

OUR COMPETITIVE STRENGTHS

1. Integrated Supply Chain Supported by Owned Infrastructure

Our Company undertakes activities across multiple stages of the fresh produce supply chain, including procurement, cultivation supervision, post-harvest processing, grading, packaging, temperature-controlled storage, logistics coordination and export to international markets.

Our operations are supported by infrastructure located across key sourcing and processing regions. We operate two cold storage units and a warehouse at Solapur, Maharashtra, for the storage of fresh produce and packaging materials. In addition, our field teams are stationed at Jalgaon, Nashik and Sangli in Maharashtra, and Andhra Pradesh, to support procurement activities and farm-level supervision. Our logistics operations are supported by a fleet of 18 Company-owned vehicles, including reefer vehicles, which are used for transportation of produce between procurement locations, processing facilities, cold storage facilities and ports, based on operational requirements.

The location of our processing facilities and field operations in proximity to key sourcing regions enables us to undertake post-harvest handling and processing near the procurement locations. Our owned infrastructure and logistics assets support the coordination of procurement, processing, storage and export activities. For further details, see "- ***Our Facilities***" on page 185.

2. Diversified Procurement Network Across Key Sourcing Regions

Our Company has established a procurement network across key fruit-growing regions in Maharashtra and Andhra Pradesh. Bananas are procured primarily through intermediaries and aggregators who source produce from farmers, while grapes are procured primarily through direct purchases from farmers located in Nashik and Sangli, Maharashtra. All procured produce is subject to quality inspection and grading in accordance with our internal quality procedures prior to acceptance. For grape exports, procurement is undertaken in accordance with the quality and certification requirements applicable to the destination markets.

Our procurement teams are stationed across key sourcing regions to coordinate procurement activities, quality assessments and harvest scheduling. Procurement data, including supplier details, procurement quantities, quality assessments and inventory movement, is captured through our web-based application, enabling traceability from procurement to dispatch.

In addition, our Company has commenced contract farming operations on approximately 147.51 acres of leased agricultural land, under which cultivation activities are undertaken under the supervision of our personnel. This procurement framework enables our Company to source fresh produce through different procurement arrangements while supporting its export operations. For further details, see "- ***Business Model***", "- ***Contract Farming***" and "- ***Information technology***" on pages 173, 186 and 202, respectively.

3. Established Presence in International Markets with Long-Term Customer Relationships

Our Company exports fresh produce to customers across multiple international markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and Russia. Our customer base primarily comprises distributors, wholesale importers. Our distribution model enables us to supply fresh produce to multiple export markets while also undertaking domestic sales on a limited scale. In addition to export documentation and logistics coordination, our Company manages customer-specific shipment requirements, including documentation and compliance requirements applicable to the destination markets. For further details, see "- ***Our Customers***" and "***- Geographical Presence***" on pages 176 and 176, respectively.

4. Product-Specific Quality Control Procedures and Export Compliance

Our Company follows product-specific quality control procedures across the post-harvest handling process. For bananas, produce is accepted based on the prescribed maturity stage and grading parameters in accordance with our internal quality procedures, and is thereafter stored and transported through temperature-controlled logistics. For grapes, procurement and harvesting are undertaken based on field inspections, applicable quality parameters and compliance with the certification and residue requirements of the destination markets.

Our quality control procedures are supported by documented standard operating procedures, quality inspections and inventory management practices, including first-in, first-out ("FIFO") inventory management at our facilities. In addition, our Company holds ISO 9001:2015 (Quality Management System) and ISO 22000:2018 (Food Safety Management System) certifications. For further details, see "- ***Quality Control and Certifications***" on page 190.

For grape exports, representative samples from export consignments are submitted to accredited laboratories for Maximum Residue Level ("MRL") testing prior to export, where applicable. Export consignments are also accompanied by phytosanitary certificates and other shipment-specific documents, including fumigation certificates and certificates of origin, where required under the import requirements of the destination country.

5. Three Star Export House Recognition and Export Capabilities

Our Company has been recognised as a **Three Star Export House** by the Directorate General of Foreign Trade ("DGFT"), Ministry of Commerce and Industry, Government of India, in accordance with the provisions of the Foreign Trade Policy. Such recognition is granted to exporters that satisfy the prescribed eligibility criteria based on export performance.

Our Company exports fresh produce to customers across multiple international markets, including Iraq, Uzbekistan, Syria, Iran, Afghanistan, the United Arab Emirates ("UAE") and Russia. Our export operations include coordination of export documentation and compliance with destination-specific regulatory requirements. Depending on the import requirements of the destination country, export consignments are accompanied by documents such as phytosanitary certificates, certificates of origin, fumigation certificates and Maximum Residue Level ("MRL") test reports, where applicable.

Our Company coordinates with accredited laboratories, regulatory authorities, logistics service providers and shipping lines to facilitate the processing and shipment of export consignments. The table below sets forth our export revenue, the number of export countries for the periods indicated. For further details, see ***"Government and Other Approvals", "- Quality Control and Certifications***" and "- ***Geographical Presence***" on pages 322, 190 and 176, respectively.

Particulars	**For nine-month period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Export revenue	37,756.30	42,202.68	31,365.43	21,976.57
No of Export Country	6	5	7	8

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

OUR BUSINESS STRATEGIES

1. Deepen presence in Existing Export Markets

Our Company intends to expand its presence in its existing export markets by increasing export volumes to existing customers and adding new distributors and importers in the countries where it currently operates. Our existing procurement network, processing infrastructure and export logistics capabilities support our objective of serving higher export volumes in these markets.

Our Company also intends to strengthen its presence in other export markets where it has established customer relationships. In addition, our Company intends to increase shipment volumes and frequency to existing customers while continuing to develop relationships with new customers through participation in trade exhibitions and other business development initiatives. For further details, see "- ***Marketing and Brand Building Activities***" on page 183.

2. Strengthen Sourcing through Contract Farming and Farmer Engagement

Our Company intends to strengthen its procurement framework by expanding its contract farming operations across key sourcing regions. As part of this strategy, our Company has commenced cultivation on approximately 147.51 acres of agricultural land taken on lease in Pune, Maharashtra and Burhanpur, Madhya Pradesh. Cultivation activities on such leased land are undertaken by farmers under contractual arrangements with our Company and are supervised by our field personnel and technical team.

In addition, our Company intends to expand its farmer engagement initiatives through farming arrangements, under which participating farmers cultivate produce in accordance with the Company's prescribed cultivation practices and quality parameters. Our Company provides technical guidance on crop management, recommended agricultural inputs and harvesting practices, while the produce is procured in accordance with the terms of the respective agreements.

Through these initiatives, our Company intends to expand its procurement network and increase the availability of produce meeting its quality requirements. For further details, see "- ***Contract Farming***" on page 186.

3. Expand Product Portfolio and Increase Non-Banana Export Volumes

Our Company intends to increase the export volumes of fresh produce other than bananas, particularly table grapes, by expanding procurement activities across existing sourcing regions and increasing its customer base in international markets. Our grapes business is supported by dedicated procurement and field teams.

In addition, our Company intends to evaluate export opportunities for other fresh produce, including onions and pomegranates, based on market demand, procurement availability and applicable export requirements. Our Company has undertaken exports of certain such products in limited quantities in the past. For further details, see "- ***Products***" and "- ***Our Facilities***" on pages 174 and 185, respectively.

4. Expand Cold Chain cum Processing Infrastructure

Our Company intends to strengthen its cold chain and processing infrastructure to support the proposed growth in its export operations. While our existing cold storage and warehouse facilities at Solapur support our current operations, our Company also utilises third-party cold storage and packhouse facilities in certain sourcing regions based on operational requirements. To strengthen its infrastructure in key procurement regions and increase the availability of temperature-controlled storage and packing facilities closer to procurement locations, our Company has acquired land at Nashik, Maharashtra, for the proposed development of a cold storage-cum-packhouse facility, subject to obtaining the necessary statutory approvals and permissions.

The proposed facility is intended to support procurement, post-harvest handling, grading, packing and temperature-controlled storage of fresh produce, including grapes and bananas. The proposed expansion is expected to enhance the Company's processing and storage capacity in the region, facilitate greater operational control over post-harvest handling and packing activities, and reduce its reliance on third-party cold storage and packhouse facilities, particularly during peak procurement seasons. For further details, see "***Objects of the Issue***" and "- ***Our Facilities***" on pages 102 and 185, respectively.

5. Reduction in Financial Indebtedness

Our Company intends to utilise a portion of the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain outstanding borrowings, in accordance with the Objects of the Issue. The proposed repayment is expected to reduce the Company's outstanding indebtedness and finance costs and provide financial flexibility for future business operations. For further details, see "***Objects of the Issue***" on page 102.

6. Expand Presence in New International Markets

Our Company intends to expand the geographical reach of its grape exports by increasing its presence in existing international markets and entering additional export markets, subject to applicable regulatory requirements and customer demand. The Company proposes to develop customer relationships through participation in trade exhibitions, business development initiatives and engagement with importers and distributors in the target markets.

For further details, see "- ***Geographical Presence***" and "- ***Marketing and Brand Building Activities***" on pages 176 and 183, respectively.

ORDER BOOK

Given the perishable nature of fresh produce and the short lead time between order confirmation and shipment, our Company does not maintain a conventional order book. Export orders are generally confirmed and executed within a short operating cycle based on harvesting schedules, product availability, vessel schedules and customer requirements. Accordingly, our business is not dependent on a long-term order book and orders are fulfilled on the basis of customer demand and operational requirements. For the risks associated with the absence of a conventional order book, see "***Risk Factors***" on page 21.

QUALITY CONTROL AND CERTIFICATIONS

Quality is managed as an embedded function across our supply chain rather than as a single end-of-line checkpoint. The perishable nature of our products, combined with the food safety and residue requirements of our destination markets, requires quality interventions at multiple stages of the product journey, from sourcing through processing, packaging, cold chain management, and final dispatch.

For grapes, representative samples from export consignments are submitted for Maximum Residue Level ("MRL") testing at accredited laboratories prior to export, to verify compliance with the pesticide residue limits prescribed by the destination country, where applicable. The test reports form part of the shipment documentation and are shared with customers, where required. In addition, our export consignments are accompanied by statutory and shipment-specific documents, as applicable, including phytosanitary certificates issued by the Ministry of Agriculture and Farmers Welfare, Government of India, fumigation certificates (for exports to countries where such certification is required, including Russia), certificates of origin and other documents prescribed under the applicable import and export regulations.

Our quality control procedures include inspection and monitoring at various stages of procurement, grading, sorting, packing, cold storage and dispatch. These activities are carried out by our quality team in accordance with documented standard operating procedures ("SOPs"), sampling protocols and internal quality processes. Our personnel, including field supervisors, sorting staff and packhouse operators, receive periodic training relating to quality and operational procedures.

For produce sourced through our farmer network and contract farming arrangements, field supervisors undertake pre-harvest visits to monitor crop conditions, irrigation practices, pesticide and other agricultural input usage, and harvest readiness, based on the quality requirements of the destination markets.

As on the date of this Draft Red Herring Prospectus, our Company holds the following certifications and recognitions relating to its quality management systems and export operations:

Sr. No.	Certification / Recognition	Issuing Authority	Scope	Valid Until
1.	ISO 9001:2015 (Quality Management System)	ROHS Certification Private Limited	Quality management across procurement, processing, and export operations	December 17, 2027
2.	ISO 22000:2018 (Food Safety Management System)	ROHS Certification Private Limited	Food safety management covering post-harvest handling, storage, and dispatch	December 17, 2027
3.	BRCGS GLOBAL STANDARD for Food Safety	Merieux Nutrisciences Certification LLC	Receiving, inspection, sorting, grading, filling, weighing packing, labelling and pre-cooling of fruits & vegetables like table grapes and pomegranates packaged in LDPE pouches or PET punnets in corrugated boxes or crate.	January 01, 2027
4.	SPRING add-on: 2.0_SEP23.	SGS India Pvt. Ltd	Grape (table): Product handling: Facility Harvest included: included Quantity of water used in m^3/year: 94514.7	March 05, 2027
5.	APEDA Registration	Agricultural and Processed Food Products Export Development Authority	Registration as approved exporter of fresh fruits and vegetables	November 19, 2030

We have not experienced any material product recall, quality-related customer claim, or regulatory non-compliance during the periods covered in this Draft Red Herring Prospectus.

COMPETITION

The fresh fruit industry in India operates within a large, fragmented and predominantly unorganised market structure, with participation from farmers, aggregators, commission agents, traders, wholesalers, exporters, organised retailers, food-service suppliers and online grocery platforms. The competitive environment in the industry is no longer determined only by procurement volume or trading relationships - participants that are able to source quality fruits consistently and deliver them to the right market at the right time are better positioned to create value across the fresh fruit value chain. Key factors shaping competition include sourcing network and procurement efficiency, quality consistency and grade management, shelf-life and wastage control, logistics reliability and delivery speed, export compliance and buyer acceptance, and customer relationships and channel reach. The Company does not have any listed peers that are directly comparable in terms of product mix, scale and business model. *(Source: Report on Fresh Fruit Industry by Infomerics Analytics & Research Private Limited dated June 28, 2026, which has been commissioned and paid for by the Company.)*

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

PLANT AND MACHINERIES

Our Company owns and operates the plant and machinery installed at its cold storage and warehouse facility. These assets are utilised in the storage, handling, grading, packaging, and export of fresh fruits. All such plant and machinery are under the ownership and control of our Company, and no portion thereof is subject to any third-party lease or hire arrangement.

The following table sets forth the details of the key plant and machinery installed at our facility as on December 31, 2025:

Sr. No.	Particulars	Qty	Usage of machinery
1	Screw Air Compressor (Firstair)	01 Set	The Screw Air Compressor is used to provide a continuous and reliable supply of compressed air for operating pneumatic equipment, machinery controls, cleaning systems, and various industrial processes.
2	Air compressor	01 No	The air compressor is used to generate compressed air for operating pneumatic machinery, tools, control systems, and other industrial applications.
3	RO PLANT (2000 LPH)	01 Unit	The 2000 LPH RO (Reverse Osmosis) Plant is used to purify raw water by removing dissolved salts, impurities, contaminants, and microorganisms.
4	Interactive Panel	02 Nos	The Interactive Panel is used for presentations, training sessions, meetings, process monitoring, and collaborative discussions within the facility.
5	Automatic Cutting and Punching Machine	01 No	The Automatic Cutting and Punching Machine is used for precision cutting and punching of packaging and processing materials, improving production efficiency and reducing manual labour in the manufacturing process.
6	Automatic Cutting Machine & Binding Machine with Binding String	01 Set	The Automatic Cutting Machine is used for automated and precise cutting of packaging films and related materials. The Binding Machine is used to bind and secure packaging bundles, enhancing operational throughput and minimising product damage during processing.
7	Containers	08 Nos	The Containers are used for storage and transportation of goods, enabling safe and efficient movement of agricultural produce from the warehouse to ports and end-markets.
8	Fire Hydrant System	01 System	The Fire Hydrant System is used to provide an active fire protection mechanism within the facility premises, comprising high-capacity pumps, pipelines, hose reels, hydrant valves, and fire alarm panels to enable rapid suppression of fire incidents and ensure compliance with fire safety regulations.
9	GPS Tracking Device	06 Devices	The GPS Tracking Devices are installed on the company's fleet of vehicles to enable real-time tracking, route monitoring, and movement control, ensuring efficient logistics management and enhanced security of goods in transit.
10	DG Set & Generator	4 Nos	The DG sets and generators provide backup power to ensure uninterrupted operation of the cold storage facility, refrigeration

			systems, warehouse operations, and other critical infrastructure during power outages.

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

HUMAN RESOURCES

As at March 31, 2026, we had a total of 150 permanent employees. The following table sets out a breakdown of our employees by Department:

Sr. No.	Department	No. of Employees
1.	Management	3
2.	Shipment Coordinator	2
3.	Accounts and Finance	6
4.	Secretarial and Compliance	2
5.	Human Resources	1
6.	Administration and Operations	14
7.	Operations Supervisor - Solapur	3
8.	Farm Procurement Executive	59
9.	Pack House Executive	15
10.	Operations Manager	1
11.	Cold Storage/ Warehouse Assistant	15
12.	Transport Driver	22
13.	Packaging Production Operator	5
14.	Export Quality Field Officer	2
	Total	**150**

Details of Employees' Provident Fund (EPF) contributions paid for the period ending December 31, 2025 and Fiscal 2025, Fiscal 2024 & Fiscal 2023 are set out below:

Nine months period ending December 31, 2025

(*amount in ₹ lakh unless stated otherwise*)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	33	1.11
Gratuity	148	-
Provident fund	39	8.22
Tax deducted at source on salary	1	11.43

Fiscal 2025:

(*amount in ₹ lakh unless stated otherwise*)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	18	1.27
Gratuity	123	-
Provident fund	22	6.76
Tax deducted at source on salary	1	9.69

Fiscal 2024:

(*amount in ₹ lakh unless stated otherwise*)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	56	1.40
Gratuity	78	-
Provident fund	37	7.44

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Tax deducted at source on salary	1	7.65

Fiscal 2023:

(*amount in ₹ lakh unless stated otherwise*)

Nature of Payment	No. of employees as on the last day of the Fiscal	Paid
Employee state insurance	37	1.62
Gratuity	52	-
Provident fund	22	8.89
Tax deducted at source on salary	1	5.16

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

Employee Details and Attrition

Particulars	Nine months period ending December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of permanent employees at the Beginning of the year (A)	123	78	52	39
Total number of permanent employees at the end of the year (B)	148	123	78	52
Average of permanent employees during the year {D= [(A+B)/2]}	136	101	65	46
No. of permanent employees exited during the year [C]	57	44	26	25
Attrition rate of our employees (in %) (C/D)	**41.91%**	**43.56%**	**40.00%**	**54.35%**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

Our employees are not unionised, and we have not experienced any labour disputes, strikes, or work stoppages during the periods covered in this Draft Red Herring Prospectus. We conduct structured training for operational staff covering cold chain protocols, grading and quality standards, food safety requirements, and ERP system usage. Our key managerial personnel and their roles are described in the section titled "***Management***" on page 220 of this Draft Red Herring Prospectus.

Our employee attrition rate ranged between 40% and 54% during the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023. A significant portion of our workforce comprises employees engaged on a demand-based and seasonal basis for procurement, sorting, grading, packing and other operational activities. Accordingly, our employee attrition rate may be relatively higher than businesses that predominantly employ a permanent workforce. However, any inability to attract, retain or replace personnel in a timely manner may adversely affect the continuity and efficiency of our operations. For the risks associated with employee attrition, see the risk factor titled "***Our operations are labour-intensive and depend on the availability of skilled and unskilled personnel, and any inability to attract or retain such workforce may materially and adversely affect our business, financial condition, results of operations and cash flows***" on page 48.

Based on the information and records made available to us, our Company has not received any notices from, nor is it involved in any disputes or litigation with, any labour authorities as on the date of this Draft Red Herring Prospectus. However, we cannot provide any assurance that there have been no instances of non-compliance with applicable labour laws in the past that have not been identified or brought to our attention. For the risks associated with any such non-compliance, see the risk factor titled "***We require certain approvals, licences and permits for our operations, and any failure to obtain, maintain or renew them in a timely manner, or to comply with applicable conditions, may adversely affect our*** business" on page 37.

INTELLECTUAL PROPERTY RIGHTS

As of the date of this Draft Red Herring Prospectus, our Company has applied for registration of the following trademark:

Sr. No.	Trademark	Application in the name of	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	S K BANANA (Device Mark)	Shree Krishna Impex Ventures Limited	14589085	31	Trade Marks Act, 1999	Trade Marks Registry, Mumbai	June 25, 2026	Send To Vienna Codification

The aforesaid trademark application was published in Trade Marks Journal No. 2217 dated July 14, 2025. Subsequently, an opposition bearing Opposition No. 1402649 dated September 18, 2025 was filed by BANANAIP Counsels, Bengaluru. The status of the aforesaid trademark application on the records of the Trade Marks Registry is currently reflected as "Abandoned". Thereafter, our Company filed a fresh trademark application on June 25, 2026 in respect of the said trademark, which is currently pending having a status "Send To Vienna Codification" before the Trade Marks Registry. For the risks associated with the non-registration of our trademark and the outcome of the pending application, see the risk factor titled "***Our ability to protect our intellectual property rights depends on the registration and enforcement of our trademarks. Any inability to obtain or maintain such registrations may adversely affect our business, financial condition, results of operations and cash flows***" on page 54.

PROPERTIES

As of the date of this Draft Red Herring Prospectus, our Company does not own any manufacturing facilities. Our operations are conducted from properties that are either owned (freehold) or held under long-term lease arrangements, sub-leases, and leave and licence agreements. The details of the properties owned and leased by our Company are set forth below.

Properties Owned

The following table sets forth the details of the immovable properties owned by our Company:

Sr. No.	Date of the Agreement	Name of Vendor/ Transferor/ Seller	Area of the property (Sq. Mtrs)	Address of the Property	Consideration (₹ lakhs)	Usage	Stamp Duty (₹ lakh)	Registration Details	Is the Transfer or a Related Party
1.	July 08, 2022 (Deed of Conveyance)	Shree Amee Exports Private Limited through its Managing Director, Udoay Shah	397.30	Survey no 37,38,55/1/, Village- Ajivali, Taluka-Khalapur, Raigad, Maharashtra-410202	302.00	Freehold Land	18.12	Document No. KLR- 3330 of 2022 dated 08.07.2022 Sub-Registrar, Khalapur, Raigad	No
2.	July 08, 2022 (Agreement for sale)	Textelo Bright Bars Private Limited through its Managing Director, Udoay Shah	1,500	Industrial Land, Bearing Survey No.12/1/C, Village Ajivali, Khalapur, Raigad, Maharashtra	40.00	Freehold Land	2.40	Document No. 3331/2022 dated 08.07.2022 Sub-Registrar, Khalapur, Raigad	No
3.	March 02, 2026	Bharat Tukaram Gangurde	20,800	Survey No. 87, Mauje Lonwadi, Taluka Niphad, District Nashik, Maharashtra	100.00	Land for future expansion	5.00	Document No. 737/2026 dated 02.03.2026 Joint Sub-Registrar, Niphad - 2	No

Properties Leased

The following table sets forth the details of the immovable properties held by our Company under lease, sub-lease, or leave and licence arrangements:

Registered Office

Our Registered office is situated at Unit SE-020 -022, 7th Floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh - 462016. We occupy such premises pursuant to lease agreements with Bansal Pathways Habibganj Private Limited the details of which are set forth hereunder.

Sr. No.	Date of the Agreement	Name of Lessor	Area of the Property (Sq. Mtr.)	Address of the Property	Annual Rent/ Land Premium (₹)	Tenure	Usage
1	February 13, 2024 (Sub-Lease Deed)	M/S Bansal Pathways Habibganj Private Limited	70.22	Unit SE-020, 7th Floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh - 462016	54,65,823/-	37 years 5 months upto July 13, 2061	Registered office
2	February 13, 2024 (Sub-Lease Deed)	M/S Bansal Pathways Habibganj Private Limited	70.22	Unit SE-021, 7th Floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh - 462016	41,57,164/-	37 years 5 months upto July 13, 2061	Registered office
3	February 12, 2024 (Sub-Lease Deed)	M/S Bansal Pathways Habibganj Private Limited	70.22	Unit SE-022, 7th Floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh – 462016*	41,57,164/-	37 years 5 months upto July 13, 2061	Registered office

******Unit SE-022, 7th Floor, Bansal One, E-2 Sector, Near Rani Kamlapati Railway Station, Ishwar Nagar, Bhopal, Madhya Pradesh – 462016, has been sub-leased to the Group Companies i.e. Shreekrishna Foodtek Private Limited, Shreekrishna Elite Biotech Private Limited and Shreekrishna Infraspace Private Limited and to the Subsidiary Company SK Global Fresh Private Limited*

Cold Storage and Warehouse in Solapur

Our Cold storage and warehouse which situated at Plot No. B-2/6, B-2/7 and B-2/8, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211. We occupy such pursuant to lease agreements with MIDC the details of which are set forth hereunder.

Sr No.	Date of Agreement	Lessor	Area of Property (Sq. Mtrs.)	Address	Tenure	Usage
1	November 10, 2025	Maharashtra Industrial Development Corporation (MIDC)	3,109	Plot No. B-2/6, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211[3]	85 years 3 months w.e.f. December 02, 2024 upto February 2110	Warehouse
2	October 15, 2025	Maharashtra Industrial Development Corporation (MIDC) [1]	2,358	Plot No. B-2/7, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211[3]	85 years w.e.f. October 15, 2025 upto September 2110	Cold storage facility
3	January 19, 2026	Maharashtra Industrial Development Corporation (Lessor)[2]	2,890	Plot No. B-2/8, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra - 413211	85 years w.e.f. January 19, 2026 up to December 17, 2110	Cold storage facility

1. This property was initially transferred to Shreekrishna Foodtek Private Limited and was subsequently transferred to our Company on October 15, 2025. For the risks associated with such property, see the risk factor titled "***Certain***

properties owned or leased by our Company involve the interests of our Promoters and their relatives" on page no 44.

2. The property was initially transferred to SK Fresh Fruits Products, a proprietorship concern represented by its proprietor, Ms. Aarti Agarwal who is wife of Mr. Ashish Agarwal, and was subsequently transferred to the Company on January 19, 2026. Refer a risk Factor "***Certain properties owned or leased by our Company involve the interests of our Promoters and their relatives***" on page no 44.

3. These properties have been charged as collateral security for the credit facilities availed by our Company from Punjab National Bank and Bank of Maharashtra. For further details, see "***Financial Indebtedness***" on page 293.

Leased lands for the purpose of Contract Farming

Our Company has entered into lease/leave and licence agreements/arrangements with individual farmers for agricultural lands used for contract farming. Certain lease agreements are currently unregistered, as they have not been registered with the relevant registration authority.

Sr. No.	Date of the Agreement	Name of Lessor	Area of the Property (acre)	Address of the Property	Annual Rent (₹ lakhs)	Tenure
1	June 09, 2026	Amar Bhaskar Aher	11.9	Block No. 462/6, Survey No. 29/1, 462/6, 478/7, and 472/8. Tehsil - Daund, District - Pune, Pune Zilla Parishad, Village - Rajegaon, 411033, Maharashtra	4.76	3 years w.e.f. January 24, 2026 upto January 23, 2029
2	June 09, 2026	Sharada Bhaskar Aher	3.01	Block No. 33/2, ,Rajegaon, Tehsil Daund, District Pune, Village Rajegaon, Pune Zilla Parishad, Pune-411033, Maharashtra	1.21	3 years w.e.f. January 24, 2026 upto January 23, 2029
3	June 09, 2026	Shubhada Amar Aher	4.00	Block No. 34/2, Rajegaon, Tehsil Daund, District Pune, Village Rajegaon, Pune Zilla Parishad, Pune-411033, Maharashtra	1.6	3 years w.e.f. January 24, 2026 upto January 23, 2029
4	June 09, 2026	Shubham Bhaskar Aher	8.31	Block No. 33/3, Adm area 33629.30 Sq Mtrs, Rajegaon survey no. 33/2, 463/4, 460/7 Tehsil Daund, village - Rajegaon, District-Pune and situated within the limits of Pune zilla parishad, 411033, Maharashtra	3.33	3 years w.e.f. January 24, 2026 upto January 23, 2029
5	August 25, 2025	Ashwami Patil	2.47	Halka No 30, Shahpur, Madhya Pradesh	0.99	10 years upto August 24, 2035
6	August 25, 2025	Atul Prakash Patil	29.65	34, Nahankheda, Madhya Pradesh	11.86	10 years upto August 24, 2035
7	August 25, 2025	Deepali Patil	7.41	36, Shahpur, Burhanpur, Madhya Pradesh	2.96	10 years upto August 24, 2035
8	August 25, 2025	Nirmalabai Prakash Patil	4.94	Halka No 36, Shahpur, Madhya Pradesh	1.98	10 years upto August 24, 2035
9	August 25, 2025	Prakash Ramu Patil	37	34, Nahankheda, Madhya Pradesh	14.8	10 years upto August 24, 2035

10	August 25, 2025	Rahul Patil	9.88	34, Nahankheda, Madhya Pradesh	3.95	10 years upto August 24, 2035
11	August 25, 2025	Suwarna Patil	4.94	34, Nahankheda, Madhya Pradesh	1.98	10 years upto August 24, 2035
12	August 25, 2025	Yogesh	24	34, Nahankheda, Madhya Pradesh	9.6	10 years upto August 24, 2035

*Note: The agreements set out at Sr. No. 1 to 4 in the table above, being the leave and licence agreements entered into with (1) Amar Bhaskar Aher dated June 09, 2026; (2) Sharada Bhaskar Aher dated June 09, 2026; (3) Shubhada Amar Aher dated June 09, 2026; and (4) Shubham Bhaskar Aher dated June 09, 2026, are duly registered leave and licence agreements in accordance with applicable law. All other agreements set out in the table above (Sr. No. 5 to 12) are not registered. For the risks associated with such lease arrangements, see "Our contract farming operations are dependent on contractual arrangements, certain of which are unregistered. Any termination, non-renewal, dispute or inability to enforce such arrangements could materially and adversely affect our procurement operations, business, results of operations, financial condition and cash flows" in "**Risk Factors**" on page 21 of this Draft Red Herring Prospectus*

INSURANCE

The following table sets forth the details of the insurance policies maintained by our Company as on the date of this Draft Red Herring Prospectus.

Sr No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (in ₹ Lakhs)	Premium (in ₹)	Assets
1.	Bajaj Allianz General Insurance Company Limited	OG-26-2301-4093-00000007	Office Package Insurance	September 29, 2025 to September 28, 2026	Shree Krishna Impex Ventures Limited	579	45,665	1.Fire and Allied Perils - Sookshma Udyam Suraksha (Building and Contents) (Earthquake and Terrorism cover included) 2. Burglary (contents excluding Jewelry and valuables) 3.Plate Glass 4.Public Liability
2.	Bajaj General Insurance Limited	OG-26-2301-4056-00005270	Bharat Sookshma Udyam Suraksha	November 16, 2025 to November 15, 2026	Shree Krishna Impex Ventures Limited	850	1,69,530	Cold Storage and stocks
3.	Bajaj General Insurance Limited	OG-26-2301-4057-00000080	Flexi Commercial Property Guard	January 11, 2026 to September 20, 2026	Shree Krishna Impex Ventures Limited	800	1,16,987	Cold Storage and stocks
4.	Bajaj Allianz General Insurance Company Limited	OG-26-2301-4057-00000051	Flexi Commercial Property Guard	September 27, 2025 to September 26, 2026	Shree Krishna Impex Ventures Limited	1050	1,99,362	1. Building including plinth and foundation 2. Stocks 3. Plant and machinery 4. Earthquake 5. Rent for alternate accommodation
5.	Bajaj General Insurance Limited	OG-26-2301-1018-00000001	Marine Cargo Insurance	January 19, 2026 to January 18, 2027	Shree Krishna Impex Ventures	11,000	5,19,201	Cargo description: Subject matter: Grapes Capital goods – Not covered

Sr No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (in ₹ Lakhs)	Premium (in ₹)	Assets
					Private Limited			Packaging description: standard Mode of transit: Rail, Road, Air, Sea
6.	HDFC ERGO General Insurance Company Limited	2302 2081 2450 4700 000	Private Car Comprehensive Policy	January 21, 2026 to January 20, 2027	Shree Krishna Impex Ventures Private Limited	43.53 (IDV)	55,526	Mercedes Benz (C-CLASS-C 220 D)
7.	HDFC ERGO General Insurance Company	2302207611413500000	Bundled Motor Policy – 3 Yr (TP) + 1 Yr OD (Private Vehicle)	Own Damage: July 31, 2025 to July 30, 2026 Third Party: July 31, 2025 to July 30, 2028	Shree Krishna Impex Ventures Limited	9.15	33,455	Maruti Suzuki Brezza LXI CNG 1.5L 5MT B56
8.	Generali Central Insurance Company Limited	VE179145	Motor Protect Private Car Package Policy	September 16, 2025 to September 15, 2026	Shree Krishna Impex Ventures Private Limited	5.50	24,982	Maruti Suzuki Baleno zeta
9.	HDFC ERGO General Insurance Company Limited	2302 2083 0079 9900 000	Standalone Motor Own Damage Cover - Private Car	March 01,2026 to February 28, 2027	Shree Krishna Impex Ventures Private Limited	20.90	19,757	Hyundai Car (ALCAZAR-SIGNATURE 1.5 DIESEL AT 6 STR)

Insurance of Fleet Vehicle

Our Company owns a fleet of 18 vehicles, which are primarily used for transportation and logistics operations. The fleet vehicles are covered under motor insurance policies to safeguard against operational risks and comply with applicable legal requirements. The following table sets forth the details of the insurance policies relating to our fleet vehicles:

Sr No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Assured / Insured Declared Value (in ₹ Lakhs)	Premium (in ₹)	Assets
1.	Magma General Insurance Limited	P0027200003/4103/100662	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	May 31, 2026 to May 30, 2027	30	74,037	Ashok Leyland / 34 TT CO Reg. No.: MH43CE1956

Sr No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Assured / Insured Declared Value (in ₹ Lakhs)	Premium (in ₹)	Assets
2.	Magma General Insurance Limited	P0027200003/4103/100661	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	May 31, 2026 to May 30, 2027	30	78,659	Ashok Leyland / 34 TT CO Reg. No.: MH43CE1957
3.	Bajaj Allianz General Insurance Company Limited	OG-26-3784-1803-00000256	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	September 14, 2025 to September 13, 2026	39	82,751	TATA 40 Feet 3 Axle Flat Bed Trailer Reg. No.: MH43CE3841
4.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000255	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	September 14, 2025 to September 13, 2026	39	₹ 82,751	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CE3842
5.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000252	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	September 14, 2025 to September 13, 2026	39	₹ 82,751	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CE3843
6.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000253	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	September 14, 2025 to September 13, 2026	39	₹ 82,751	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CE3844
7.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000254	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	September 14, 2025 to September 13, 2026	39	₹ 82,751	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CE3845
8.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000106	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0810
9.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000107	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0811
10.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000109	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0812

Sr No.	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Assured / Insured Declared Value (in ₹ Lakhs)	Premium (in ₹)	Assets
11.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000108	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0813
12.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000110	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0814
13.	Bajaj Allianz General Insurance Company Limited	OG-26-1910-1803-00000105	Commercial Vehicle Package Policy (Own Damage and Third-party liability)	July 25, 2025 to July 24, 2026	40.22	₹ 84,295	TATA 40 Ft 3 Axle Flat Bed Trailer Reg. No.: MH43CK0815
14.	Magma General Insurance Limited	P0026200003/4103/104214	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	January 09, 2026 to January 08, 2027	38.99	₹ 76,890	TATA SIGNA 4623 S-BSVI / Articulated Trailer, Reg. No. MH-43-CE-6016
15.	Magma General Insurance Limited	P0026200003/4103/104216	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	January 09, 2026 to January 08, 2027	38.99	₹ 76,890	TATA SIGNA 4623 S-BSVI / Articulated Trailer, Reg. No. MH-43-CE-6018
16.	Magma General Insurance Limited	P0026200003/4103/104217	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	January 09, 2026 to January 08, 2027	38.99	₹ 76,890	TATA SIGNA 4623 S-BSVI / Articulated Trailer, Reg. No. MH-43-CE-6017
17.	Magma General Insurance Limited	P0026200003/4103/104215	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	January 09, 2026 to January 08, 2027	38.99	₹ 76,890	TATA SIGNA 4623 S-BSVI / Articulated Trailer, Reg. No. MH-43-CE-6019
18.	Magma General Insurance Limited	P0026200003/4103/104213	Commercial Vehicle Class (GCV) Package Policy (Own Damage and Third-party liability)	January 31, 2026 to January 30, 2027	38.99	₹ 78,729	TATA SIGNA 4623 S-BSVI / Articulated Trailer, Reg. No. MH-43-CE-6020

EXPORT AND EXPORT OBLIGATIONS

Pursuant to the EPCG Authorisation dated December 16, 2025 issued under the Foreign Trade Policy, 2023, our Company has imported capital goods at concessional customs duty. In accordance with the terms of the authorisation, our Company is required to fulfil a specific export obligation equivalent to six times the duty saved amount on an FOB basis within six years from the date of issue of the authorisation. In addition, our Company is required to maintain the prescribed annual average export performance during the export obligation period. As of the date of this Draft Red Herring Prospectus, our Company is in compliance with the applicable conditions of the EPCG Authorisation

Export Credit Insurance (ECGC)

As an agri-export company with significant exposure to international trade receivables, our Company has obtained export credit insurance policy from the Export Credit Guarantee Corporation of India Limited ("ECGC") bearing Policy No. 0230002798, which provides 95% coverage against the risk of non-payment by our overseas buyers. The party-wise details of the ECGC coverage are set forth below:

Sr. No.	Policy Number	Country	Type of Approval	Amount (₹ in Lakhs)	% Coverage	Valid Upto
1.	0230002798	Netherlands	Credit Limit Approval	350.00	95	NA
2.	0230002798	Russia	Specific Approval	300.00	95	January 13, 2027
3.	0230002798	Russia	Specific Approval	100.00	95	December 1, 2026
4.	0230002798	Germany	Credit Limit Approval	200.00	95	NA
5.	0230002798	Russia	Specific Approval	100.00	95	December 10, 2026
6.	0230002798	Netherlands	Credit Limit Approval	240.00	95	October 13, 2026
7.	0230002798	Netherlands	Credit Limit Approval	90.00	95	NA
8.	0230002798	Russia	Specific Approval	100.00	95	December 10, 2026
9.	0230002798	Russia	Specific Approval	100.00	95	December 10, 2026
			Total	**1,580.00**		

The ECGC policy is a key risk mitigation tool for our Company as it insulates our export receivables against buyer default, insolvency, and country risks in our principal export markets of Europe (Netherlands, Germany) and Russia. Our Company regularly applies for and obtains specific approvals and credit limit approvals for new buyers as our export relationships expand.

Our Company's insurance policies are renewed from time to time in the ordinary course of business. Our management reviews the adequacy of our insurance coverage on a periodic basis and may obtain additional insurance coverage as may be deemed necessary. There can be no assurance, however, that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. For further details, see "***Risk Factors***" on page 21 of this Draft Red Herring Prospectus.

HEALTH AND SAFETY

Our Company is committed to maintaining safe working conditions across all our operating locations and ensuring compliance with applicable environmental and occupational health regulations. Given the nature of our operations, which involve agricultural produce handling, cold storage operations and logistics, we have adopted health and safety practices appropriate to the risk profile of each facility.

Our facilities are maintained in compliance with the provisions of the Factories Act, 1948 and applicable state-level rules (where applicable), and the Occupational Safety, Health and Working Conditions Code, 2020 (to the extent notified and in force). Our cold storage and processing facilities are equipped with safety signage, fire extinguishers, first aid kits, and emergency contact displays.

Our Company has not experienced any material accident, health and safety incident, environmental violation, or regulatory penalty during the periods covered in this Draft Red Herring Prospectus.

UTILITIES

Power

Below is a detail of our electricity facility availed related to our cold storage and Warehouse facility:

City	Location	Electricity Sourced from	Sanctioned load
Solapur	Plot No- B-2/7, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	171.58 HP
Solapur	Plot No- B-2/8, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	170.00 HP
Solapur	Plot No- B-2/6, Tembhurni Industrial Area, Taluka Madha, Dist. Solapur, Maharashtra - 413211	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	120.64 HP

Cold storage operations are power-intensive and require uninterrupted electricity supply to maintain product-specific temperatures. As a backup measure, 4 (diesel generator / DG set) is maintained at our Solapur facilities to ensure continuity of cold chain operations during power interruptions.

Water

Our operations consume minimal process water, primarily for produce washing, application of fungicide treatment, general cleaning and housekeeping at our processing facilities, and sanitation purposes. Water at our Solapur cold storage and warehouse facilities is sourced from the Maharashtra Industrial Development Corporation ("MIDC"). Water at our Registered Office is sourced through Bansal Pathways Habibganj Private Limited. As certified by an independent Chartered Engineer , Garg and Associates vide certificate dated June 15, 2026, our Solapur facility has an installed reverse osmosis ("RO") plant with a capacity of 2,000 litres per hour ("LPH"), which is used to purify raw water by removing dissolved salts, impurities and other contaminants for use in our operations. For further details, see "- ***Plant and Machinery***" on page 191.

Internet and Connectivity

Broadband and internet connectivity at our registered office located at Bhopal is provided by Bharat Sanchar Nigam Limited (BSNL) and Fibernet Solutions (OPC) Private Limited. Broadband connectivity at our cold storage and warehouse facility located in Solapur is provided by Yashraj Wireless Networks.

Information Technology

Our technology infrastructure supports our procurement, processing and inventory management operations. Field supervisors record procurement data through a mobile application (available in play store with application name "*SK vendor*") captures vendor details, procurement quantities, packing unit details, weight, packaging-related information, transportation details, wastage and receipt of produce at cold storage facilities. The data is integrated into the central system for operational monitoring and record maintenance. The system also maintains records relating to packaging materials, chemical inputs and other non-produce costs on a product-wise basis. In addition, our Company uses an ERP system for accounting and financial reporting.

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page number 322 of this Draft Red Herring Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule**.**

The Agricultural Produce (Grading and Marking) Act, 1937 read with General Grading and Marking Rules, 1988 ("Grading and Marking Laws")

The Grading and Marking Laws provide for the grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural produce including horticulture and livestock produce to consumers. The Central Government has implemented rules fixing grade designation to indicate the quality of any scheduled article, defining the quality indicated by every grade designation; specifying grade designation mark to represent particular grade designation; authorising a person or body of persons to use a grade designation mark with respect to any article subject to prescribed conditions; prescribe the manner in which an article could be packed, sealed and marked, and providing for the confiscation and disposal of produce marked otherwise than in accordance with the prescribed conditions with a grade designation mark.

State Legislations on Agriculture Produce Marketing Committee

Under the provisions of local legislations on agricultural produce and livestock marketing, a market committee/board, which is vested with diverse power to develop and regulate the market for agricultural produce (including livestock), is set-up in the states. Such legislations give freedom to the agriculturists to sell their produce, encourage investment in developing markets and marketing infrastructure, promote emergence of multiple channels for competitive marketing, encourage agri-processing and agricultural export, and/or enhance transparency in trade operations and price settlement mechanism. There are also penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 ("the FPTC Act")

The FPTC Act allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee ("APMC") laws enacted by different State legislatures of India. It allows for intra-State and inter-State trade in farmers' produce including dairy. A trader is defined as one who buys farmers' produce by way of inter-State trade or intra-State trade or a combination thereof, either for self or on behalf of one or more persons for the purpose of wholesale trade, retail, end-use, value addition, processing, manufacturing, export, consumption or for such other purpose. It also permits the operation of electronic trading in farmers produce outside of the purview of APMCs. Companies, body corporates, farmer produce associations and cooperatives may engage in electronic trading. It prohibits State governments from levying any market fee, cess, or levy on electronic trading of farmers' produce conducted outside already designated trade areas. It also provides for a dispute resolution mechanism for resolving any dispute between farmers and traders.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedures for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011("FSS Rules") lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018
- Food Safety and Standards (Advertising and Claims) Regulations, 2018
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018
- Food Safety and Standards (Fortification of Food) Regulations 2018

- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Food Safety and Standards (Vegan Foods) Regulations, 2022
- Food Safety and Standards (Ayurveda Aahara) Regulations, 2022

The Food Safety and Standards (Packaging) Regulations, 2018

The Food Authority of India had in accordance with the powers conferred upon it under section 23 of Food Safety and Standards Act, 2006, promulgated the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 for packaging and labelling of food. Under it, every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

The Food Safety and Standards (Advertising and Claims) Regulations, 2018

The Food Safety and Standards Authority of India, in exercise of the powers conferred under the Food Safety and Standards Act, 2006, has notified the Food Safety and Standards (Advertising and Claims) Regulations, 2018 to regulate advertisements and claims made by food business operators in respect of their food products. These regulations govern the manner in which food-related information is communicated to consumers and prohibit any advertisement that is misleading, false, unsubstantiated, or likely to deceive the public**.**

The Food Safety and Standards (Labelling and Display) Regulations, 2020

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Multimodal Transportation of Goods Act, 1993 (the "Multimodal Transportation Act")

The Multimodal Transportation Act defines 'multimodal transport' as the "carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India." A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the 139 liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act('Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011

The Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act") was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which comprises a chairman and not more than two other members. The WRDA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover do not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Madhya Pradesh Shops and Establishments Act, 1958 (the "MP Shops and Establishment Act")

The MP Shops and Establishments Act, regulates the conditions of work and employment in shops, commercial establishments, restaurants, hotels, and other similar establishments in the state. The Act lays down provisions regarding working hours, rest intervals, opening and closing hours, overtime, holidays, and employment of women and young persons to ensure fair labor practices. It mandates that all establishments covered under the Act register with the appropriate authority and maintain records such as employee registers, wage records, and attendance. The law is designed to protect employees' rights, promote their welfare, and ensure orderly functioning of commercial activities while providing a legal framework for resolving disputes related to employment conditions in the state of Madhya Pradesh.

The Madhya Pradesh Stamp Act, 1958 (the "MP Stamp Act")

The MP Stamp Act regulates the payment of stamp duty on instruments and legal documents in the state. It specifies duty rates, stamping procedures, penalties for non-compliance, and empowers authorities to ensure proper collection. The Act ensures that all executed documents are legally valid and enforceable while safeguarding state revenue.

The Madhya Pradesh Tax on Professions, Trades, Callings, and Employments Act, 1995 (the "MP Professions Tax Act")

The MP Professions Tax Act, mandates that individuals engaged in professions, trades, or employment pay a monthly or yearly professional tax based on their income or salary. Employers are responsible for deducting the tax from salaries and remitting it to the state government. The Act also requires registration of taxable persons and timely filing of returns. This tax is a state-level contribution aimed at generating revenue while regulating professional activities within Madhya Pradesh.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 governs the terms and conditions of employment in shops and commercial establishments across Maharashtra. The Act prescribes obligations with respect to registration and intimation requirements, daily and weekly working hours, rest intervals, weekly offs, leave entitlements, non-discrimination in employment, wages for overtime work, and welfare measures including health and safety standards, drinking water, latrines, canteen and crèche facilities. It also mandates maintenance of registers, annual returns, and enforcement mechanisms through appointed authorities with penalties for non-compliance. Recent amendments have increased applicability thresholds and provided flexibility in working hours while maintaining worker protections.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 empowers the State Government to levy professional tax on individuals, self-employed professionals, and business entities engaged in professions, trades, callings, and employments in Maharashtra. The Act requires employers to deduct professional tax from salaries or wages payable to employees and remit the same to the State Government. Employers must also obtain registration from the assessing authority in the prescribed manner and comply with other procedural requirements under the Act.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 mandates comprehensive fire prevention and life safety standards for buildings and premises across Maharashtra. The Act requires owners and occupiers to implement and maintain fire safety measures in line with building bye-laws and the National Building Code and to obtain Fire Safety Approvals from competent fire authorities. Periodic certification, inspections, and enforcement mechanisms are provided to ensure compliance and protect life and property from fire risks. The Act applies statewide and functions alongside other regulatory frameworks related to building safety.

The Maharashtra Electricity Duty Act, 2016

The Maharashtra Electricity Duty Act, 2016 provides for the levy and collection of electricity duty on the consumption or sale of electricity in the State of Maharashtra. The Act specifies the persons liable to pay electricity duty, including distribution licensees, captive users and other consumers, and empowers the State Government to determine and notify the rates of electricity duty from time to time. The Act further prescribes provisions relating to payment of duty, submission of returns, assessment, recovery, exemptions and penalties for non-compliance. To the extent applicable, the Company is required to comply with the provisions of the Maharashtra Electricity Duty Act, 2016 and the rules made thereunder in respect of electricity consumed or generated for captive use in the State of Maharashtra.

The Maharashtra Stamp Act, 1958 (the "Maharashtra Stamp Act")

The Maharashtra Stamp Act, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

ENVIRONMENT RELATED LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests look into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act 2025

The Income-tax Act, 2025 has received the President's assent and has been published in the Official Gazette dated August 21, 2025. It will come into force with effect from April 01, 2026, and from that date will replace the Income-tax Act, 1961. The Act extends to the whole of India and consolidates and amends the law relating to income-tax. It applies to all categories of taxpayers, including companies (whether domestic or foreign), whose income is chargeable to tax under its provisions, with the incidence of tax depending on their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income that is received or deemed to be received in India, or that accrues, arises, or is deemed to accrue or arise in India. Until March 31, 2026, the levy and collection of income-tax will continue to be governed by the Income-tax Act, 1961, as amended.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act, 1962 regulates the imposition and collection of duties on goods imported into or exported from India, and provides a legal framework for customs clearance, assessments, and enforcement. Pursuant to amendments introduced via the Finance Bill, 2025, the Act now prescribes a two-year time limit (extendable by one year) for finalizing provisional assessments under Section 18(1B). A new Section 18A facilitates voluntary revision of customs entries post-clearance, subject to conditions, with excess duty paid being deemed as a refund claim under Section 27. The refund limitation period has been clarified to one year from the date of duty payment. Additionally, the Settlement Commission has been phased out and replaced with an Interim Board to adjudicate pending matters under Chapter XIV. These amendments aim to improve regulatory efficiency, streamline dispute resolution, and align customs administration with global best practices.

Customs Tariff Act, 1975

The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of customs duties applicable to import and export of goods in India. The Act, inter alia, prescribes the First Schedule and Second Schedule to the Customs Tariff, including applicable basic customs duty, additional duties and safeguard duties, as may be notified from time to time. Compliance with the provisions of the Customs Tariff Act, 1975 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. 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, organising 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonized definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, notified under the Foreign Exchange Management Act, 1999, regulate foreign investment in non-debt instruments in India, including equity shares, convertible debentures and preference shares issued by Indian companies. These Rules prescribe sectoral caps, entry routes, pricing guidelines, reporting requirements and conditions for issuance or transfer of equity instruments between residents and non-residents. To the extent the Company receives foreign investment or issues or transfers securities to persons resident outside India, it is required to comply with the provisions of FEMA and the rules framed thereunder, including necessary filings with the Reserve Bank of India within the prescribed timelines.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonor of cheques. It prescribes criminal liability for dishonor of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakhs depending upon the nature of injury to the consumer.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Digital Personal Data Protection (DPDP) Act, 2023

The Digital Personal Data Protection Act, 2023 provides the legal framework for protection of personal data in digital form and governs the processing of such data by data fiduciaries. The Act applies to the processing of digital personal data carried out in India, including processing undertaken in connection with the provision of goods or services. The operations of the Company involve processing of digital personal data in the course of its business activities, including in relation to employees, contractors and deployment of digital systems, and are accordingly subject to the provisions of the Digital Personal Data Protection Act, 2023. Non-compliance with the provisions of the Act may attract penalties in accordance with applicable law.

The Digital Personal Data Protection (DPDP) Rules, 2025

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") on November 13, 2025. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high - risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA - 2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a key legal framework governing all aspects of the electricity sector in India. It covers generation, transmission, distribution, trading, and consumption of electricity. The Act regulates the distribution of electricity to consumers through distribution licensees, ensuring reliable and quality supply to end-users. It sets guidelines for licensing, tariff determination, quality of supply, and regulatory oversight. Compliance with the Electricity Act is essential for all entities involved in electricity generation, distribution, and consumption to ensure a reliable and sustainable electricity supply across the country. The Electricity Act discourages theft and misuse of electricity with tiered penalties. Stealing electrical materials or tampering with lines can result in imprisonment for up to three years or with fine or with both on a first offence, and a minimum imprisonment which shall not be less than six months, but which may extend to five years with a fine which shall not be less than ten thousand rupees in case of second or subsequent offences.

The Competition Act, 2002

The Competition Act, 2002 aims to address anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in the various circumstances as mentioned under the Act. The prima facie duty of the Competition Commission established under the Act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers, and ensure freedom of trade.

HISTORY AND CORPORATE STRUCTURE

Our Company was incorporated as a Private Limited Company in the name of 'Shreekrishna Impex Ventures Private Limited', under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 28, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extraordinary General Meeting held on February 12, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Shreekrishna Impex Ventures Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 27, 2025, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U52190MP2020PLC050793.

The initial subscribers to the MOA were Mr. Ashish Agarwal and Mr. Shirish Ramesh Agarwal.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled *"**Business Overview**", "**Industry Overview**", "**Management**", "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 170, 137, 220, 240 and 298 respectively of this Draft Red Herring Prospectus.

REGISTERED OFFICE

The Registered Office of the Company is presently situated 7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Bhopal, Huzur, Madhya Pradesh - 462016, India, and except as disclosed below, there has not been any change in our Registered Office since incorporation till the date of this Draft Prospectus:

Effective Date	From	To	Reason for Change
February 24, 2024	56 - B Sagar Pearl, Jatkhedi, Hoshangabad Road, Bhopal, Madhya Pradesh-462047, India	7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Bhopal, Huzur, Madhya Pradesh - 462016, India	Administrative Convenience

MAJOR EVENTS AND MILESTONES

The Table below sets forth some of the major events, milestones and achievements in the history of our Company:

Year	Particulars
2020	Incorporation of the Company
2022	Commencement of banana export operations
2023	Achieved Export volume of over 70,000 MT of bananas
2024	Obtained ISO 9001:2015 and ISO 22000:2018 certifications
2024	Participation in the Dispatch of the First Banana Reefer Train of the Season for Export to Iraq
2025	Conversion of the company into a public Limited Company
2025	Establishment of cold storage facility at Solapur
2025	Commencement of grapes export
2025	Entry into European and Russian markets
2025	Recognised as Three Star Export House
2025	Acquired Land for proposed cold storage -cum packhouse facility in Nashik

Strategic and Financial Partners

Our Company does not have any strategic or financial partner as on the date of filing this Draft Red Herring Prospectus.

Launch of Key Products or Services, Entry or Exit in New Geographies

Our Company has expanded the product portfolio into Table Grapes with exports to Russia and countries in Europe in FY 2025-26. For details, please refer to the chapter *"**Business Overview**"* on page 170 of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting-Up Projects

Our Company has not experienced any significant time and cost overrun in setting up of projects.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Red Herring Prospectus, there are no defaults, rescheduling or restructuring of borrowings from financial institutions or banks with respect to our current borrowings from lenders.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKING / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Red Herring Prospectus. Our Company has acquired identified assets, liabilities, including existing buyer and supplier relationships pursuant to a MOU cum Business Transfer Agreement dated April 1, 2021

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE 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 carry on the business of buying selling, reselling, importing, exporting transporting storing marketing of supplying, trading, dealing in any manner whatever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities for sales of goods.
3. To act as broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative franchiser, consultant, collaborator, stockist, liasioner, job worker export house of goods, merchandise and services of all grades on retain as well as on wholesale basis.
4. To carry on the business of agriculture, horticulture, farming, cultivation, plantation, and all allied agricultural activities, including the production, processing, trading, export and import of agricultural products, commodities and by-products.

Changes in Activities of our Company since Incorporation

The Company has been engaged in the business of trading, dealing and distribution of goods and services on a retail and wholesale basis since incorporation. Pursuant to an amendment to the object clause of the Memorandum of Association, the company has, in addition to its existing business activities, expanded its object to include agriculture, Horticulture, farming, cultivation, plantation, and allied agricultural activities, including the production, processing, trading, export and import of agricultural products, commodities and by-products. For more details see "Amendment to The Memorandum of Association" below.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten years:

Date of Shareholders' approval	Type	Nature of Amendment
February 12, 2025	EOGM	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Shreekrishna Impex Ventures Private Limited' to 'Shreekrishna Impex Ventures Limited', pursuant to the conversion of our Company into a public limited Company
March 19, 2025	EOGM	Clause III(a) of our Memorandum of Association was amended by the addition of Clause III(a)(4) to expand the main objects of the Company to include carrying on the business of agriculture, horticulture, farming, cultivation, plantation, and all allied agricultural activities, including the production, processing, trading, export and import of agricultural products, commodities and by-products.
May 12, 2026	EOGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh Only) Equity shares of ₹ 10/- each to ₹ 25,00,00,000 (Rupees

Date of Shareholders' approval	Type	Nature of Amendment
		Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of ₹ 10/- each.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Draft Red Herring Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary company viz., SK Global Fresh Private Limited. The details of the subsidiary company are given hereunder:

SK Global Fresh Private Limited

Corporate Information

SK Global Fresh Private Limited is the subsidiary of the Issuer Company. It was incorporated on February 06, 2026 under Companies Act, 2013. The Registration No. of the Company is 081898. It has registered office at Floor No 7, Bansal One, Flat No SE-020-022, E-2 Sector, Bhopal, Huzur, Madhya Pradesh – 462016, India.

Nature of Business

Cultivation, processing, marketing and trading of fruits, vegetables, agricultural produce and related agro-based products.

Directors of the Company

Name	DIN	Designation	Date of Appointment
Mr. Ashish Agarwal	08681765	Director	February 06, 2026
Mr. Ramesh Chandra Gupta	10755497	Director	February 06, 2026
Mr. Shaurya Agarwal	11239270	Director	February 06, 2026

Capital Structure and Shareholding

The share holding pattern of SK Global Fresh Private Limited is as follows:

Issued Share Capital			
Amount in lakh	**Number of Shares**	**Currency**	**Share Type**
15.00	1,50,000	Rupee	Equity Share
Paid-Up Capital			
Amount in lakh	**Amount**	**Amount in lakh**	
10.00	1,00,000	10.00	

The shareholding pattern of SK Global Fresh Private Limited as on the date of filing of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of Equity Shares	Percentage of Shareholding (%)
ShreeKrishna Impex Ventures Limited	99,990	99.99
Mr. Ramesh Chandra Gupta	10	0.01

Note: *The Company was incorporated on February 6, 2026. As of the date of this DRHP, the Company is yet to open its bank accounts and has not commenced business operations.*

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the Company

We confirm that there are no accumulated profits or losses from our subsidiary that are not accounted for in our consolidated financials.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Draft Red Herring Prospectus, our Company has not entered into any Joint Venture agreement.

SUBSISTING SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders' agreement as on the date of filing this Draft Red Herring Prospectus.

AGREEMENTS WITH PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT OR ANY OTHER EMPLOYEE.

None of our Promoters, Directors, Key Managerial Personnel, Senior Management or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Total Number of Shareholders of our Company

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are 7 (seven). For more details on the shareholding of the members, please see the section titled "***Capital Structure***" on page no. 89 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled "***Management***" on page 220 of the Draft Red Herring Prospectus.

GUARANTEES PROVIDED TO THIRD PARTIES BY OUR PROMOTERS OFFERING ITS SHARES IN THE PROPOSED ISSUE

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus. Please refer to the chapter titled *"**Financial Indebtedness**"* beginning on page 293 of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled *"**Capital Structure**"* on page 89 of this Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements entered into by our Shareholders, Promoters, member of Promoter Group, our related parties, Directors, Key Managerial Personnel, Senior Managerial Personnel or the employees of our Company, or Subsidiary or Associate, among themselves or with our Company or with third party, which are material and may impact the management or control of our Company or impose any restrictions or create any liability on our Company, as required to be disclosed pursuant to clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there are no clauses or covenants which are adverse or pre judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has entered into Non-Compete and Non-Solicit Agreements dated June 23, 2026 with Shreekrishna Elite Biotech Private Limited, SK SmartGlobal Logistics Private Limited and Shreekrishna Foodtek Private Limited, being Group Companies engaged in business activities similar in nature to our Company, to address any potential conflict of interest arising from common pursuits. For details of the agreements, please refer to the Risk Factor no. 19 – "***Some of our Group Companies and one Promoter Group entity are engaged in business activities that are similar or related to our business, which may result in potential conflicts, overlap in business opportunities or stakeholder confusion***" on page no. 37.

OTHER MATERIAL AGREEMENTS

Except as disclosed in this Draft Red Herring Prospectus, there are no other subsisting material agreements including with strategic partners, joint venture partners or financial partners other than those entered in ordinary course of business and which are required to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue. There are no other inter-se agreements between our Company, Shareholders, Promoters or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses/covenants that are adverse / prejudicial to the interest of minority shareholders.

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MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on the Board, which includes one (1) Managing Director, one (1) Executive Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors.

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Name, Designation and other Particulars	Age	Other Directorships
Mr. Ashish Agarwal		
DIN: 08681765 **Date of Birth:** January 20, 1978 **Qualification:** Bachelor of Commerce from Barkatullah Vishwavidyalaya, Bhopal (1998) **Experience:** 12 Years **Address:** 56 - B, Sagar Pearl, Hoshangabad Road, Near Shani Mandir, Jattkhedi, Huzur, P.O. - Misord, Bhopal, Madhya Pradesh - 462047 **Nationality:** Indian **Occupation:** Business **Designation:** Chairman and Managing Director **Category:** Promoter, Executive Director **Current Term:** Five Years (5) with effect from March 19, 2025 **Period of Directorship**: Since incorporation of our Company, January 28, 2020.	48 years	**Indian Companies:** 1. Shreekrishna Elite Biotech Private Limited 2. SK Global Fresh Private Limited **Foreign Companies:** NIL
Mr. Sachin Sanjeev Khule		
DIN: 10918352 **Date of Birth:** June 01, 1989 **Qualification:** Master of Science in Agrochemicals and Pest Management from Solapur University (2014) **Experience:** 8 years **Address:** Khule Vasti, Tembhurni, Solapur, Maharashtra - 413211 **Nationality:** Indian **Occupation:** Business **Designation:** Whole-time Director **Category:** Professional, Executive Director **Current Term:** Five Years (5) with effect from March 19, 2025, liable to retire by rotation **Period of Directorship:** Since February 01, 2025.	37 years	**Indian Companies:** NIL **Foreign Companies:** NIL
Mr. Ramesh Chandra Gupta		
DIN: 10755497 **Date of Birth:** December 28, 1949 **Qualification:** Class XII, Board of Secondary Education, Bhopal, Madhya Pradesh (1966) **Experience**: 24 years **Address:** 61, Lala Lajpat Rai Colony, Near Radha Krishna Mandir, Ashoka Garden, Huzur, Govindpura, Bhopal, Madhya Pradesh - 462016 **Nationality:** Indian **Occupation:** Business **Designation:** Director **Category:** Promoter, Non-Executive Director **Current Term:** No fixed term, liable to retire by rotation **Period of Directorship:** Since August 29, 2024.	76 Years	**Indian Companies:** SK Global Fresh Private Limited **Foreign Companies:** NIL
Ms. Sonal Raghuwanshi		
DIN: 11138704	47 years	**Indian Companies:**

Date of Birth: December 22, 1978 **Qualification:** Bachelor of Business Administration from Barkatullah University, Bhopal (1999) Master of Business Economics in Finance from Devi Ahilya Viswavidyalaya, Indore (2001) **Experience:** 6 Years **Address:** A - 24, Shahpura, Huzur, Trilanga, Bhopal, Madhya Pradesh - 462039 **Nationality:** Indian **Occupation:** Professional **Designation:** Independent Director **Category:** Non-Executive Director **Current Term:** Five Years (5) with effect from June 20, 2025 **Period of Directorship:** Since June 20, 2025		NIL **Foreign Companies:** NIL
Mr. Anand Agarwal		
DIN: 11179093 **Date of Birth:** October 04, 1963 **Qualification:** Master of Arts in Economics from Bhopal University, Bhopal (1986) **Experience:** 39 Years **Address:** 130, Vaishali Nagar, Kotra Sultanabad, Huzur, CTT Nagar, Bhopal, Madhya Pradesh - 462003 **Nationality:** Indian **Occupation:** Professional **Designation:** Independent Director **Category:** Non-Executive Director **Current Term:** Five Years (5) with effect from August 04, 2025 **Period of Directorship:** Since August 04, 2025	62 years	**Indian Companies:** NIL **Foreign Companies:** NIL

BRIEF PROFILE OF OUR DIRECTORS

MR. ASHISH AGARWAL

Mr. Ashish Agarwal aged 48 years is the Promoter, Chairman and Managing Director of our Company. He has been associated with the Company, since its incorporation in 2020. He holds a Bachelor of Commerce degree from Barkatullah Vishwavidyalaya, Bhopal (1998). He possesses over 12 years of entrepreneurial and managerial experience in packaging and export of agricultural products and pharmaceutical retail. He is also the proprietor of RK Distributors since 2017, which is engaged in the export of fresh fruits . He is responsible for overseeing the overall business operations and export activities of our Company. His responsibilities include managing customer and supplier relationships, expansion in international markets and supervision of logistics and supply chain operations. He currently holds the position of director in Shreekrishna Elite Biotech Private Limited and SK Global Fresh Private Limited.

MR. SACHIN SANJEEV KHULE

Mr. Sachin Sanjeev Khule, aged 36 years, is Whole Time Director of our Company. He was appointed to the Board on February 01, 2025 and is involved in the day-to-day operations and shaping the business strategy of our Company. He holds Master of Science degree in Agrochemicals and Pest Management from Solapur University (2014). He has 8 Years of experience in agricultural produce industry. He is responsible for overseeing procurement, inventory and warehousing operations of our Company. Previously, he was associated with Desai Fruits and Vegetables as Pack House Incharge and he has also worked with INI Farms Private Limited as an Assistant Manager.

MR. RAMESH CHANDRA GUPTA

Mr. Ramesh Chandra Gupta, aged 76 years is the Promoter and Non-Executive Director of our Company. He was appointed to the Board on August 29, 2024. He has over 24 years of experience in pharmaceutical sector. He was the proprietor of Kumar Medical and Surgical and looked after its overall business activities from 2001 till the time it was dissolved in 2024. He is currently also a director in SK Global Fresh Private Limited.

MS. SONAL RAGHUWANSHI

Ms. Sonal Raghuwanshi, aged 47 years, is an Independent Director of our Company. She was appointed to the Board on June 20, 2025. She holds Bachelor of Business Administration degree in Management from Barkatullah University, Bhopal (1999) and Master of Business Economics degree in Finance Management from Devi Ahilya Viswavidyalaya, Indore (2001). She has over 6 years of professional experience in sales and service management. She was associated with Vodafone Idea Limited as Service Manager / Sales Manager (2013 – 2018).

MR. ANAND AGARWAL

Mr. Anand Agarwal, aged 62 years, is an Independent Director of our Company. He was appointed to the Board on August 04, 2025. He holds a Master of Arts degree in Economics from Bhopal University (1986). He has over 39 years of experience in Banking Industry. He was associated with the Punjab National Bank since 1985 till 2023.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES DURING HIS/HER TENURE AND REASONS FOR SUSPENSION

None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) DURING HIS/HER TENURE AND REASONS FOR DELISTING

None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. 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 from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
E. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
F. There are no conflicts of interests between the suppliers of raw materials and the third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Directors, Key Managerial Personnel and subsidiaries / Group Company and its directors.
G. There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
H. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
I. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relation
Mr. Ashish Agarwal	Chairman and Managing Director	He is the son of Mr. Ramesh Chandra Gupta

Name of Director	Designation	Relation
Mr. Ramesh Chandra Gupta	Non-Executive Director	He is the father of Mr. Ashish Agarwal

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits have been granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on March 19, 2025 resolved that in accordance with the applicable provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed at any time ₹ 200 Crores (excluding of any interest or charges) over and above the aggregate paid up share capital, free reserves and securities premium of the Company.

COMPENSATION OF MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTORS

Our Company has not entered into any contract for appointing or fixing the remuneration of any Executive Director in the two years preceding the date of this Draft Red Herring Prospectus.

The terms of appointment and remuneration of Managing Director and Whole-Time Director are as follows:

Particulars	Mr. Ashish Agarwal	Mr. Sachin Sanjeev Khule
Current Designation	Chairman and Managing Director	Whole-Time Director
Terms of Appointment	The terms of appointment and remuneration of Managing Director have been approved vide Shareholders Resolution dated March 19, 2025 read with board resolution dated March 17, 2025. Subsequently, his remuneration was revised vide Board resolution dated May 12, 2025	The terms of appointment and remuneration of Whole-time director have been approved vide Shareholders Resolution dated March 19, 2025
Remuneration & Perquisites	**Salary:** ₹ 5,00,000/- per month with Increase/ Increment as may be decided by the Board. The annual merit-based increase/ increment, will be effective from 01st April each year and will be decided by the Board, subject to the provisions of the Companies Act, 2013, read with Schedule V thereto and/or any guidelines prescribed by the Government/ appropriate authority from time to time. **Perquisites/ Facilities:** In addition to the salary detailed above, the Director shall also be entitled to the following perquisites and facilities: (a) Annual Leave: As per the Rules of the Company. (b) Provision of Car: As per the Rules of the Company. (c) Telephone/ Mobile: As per the Rules of the Company.	**Salary:** ₹ 50,000/- per month which may be revised from time to time, variable pay, perquisites & other benefits including employee stock options etc. granted of the Company or of the holding company) as specified. **Perquisites/ Facilities:** The perquisites and allowances shall be evaluated. wherever applicable) as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actua1 cost. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration above.

Particulars	Mr. Ashish Agarwal	Mr. Sachin Sanjeev Khule
	Reimbursement: The Company shall reimburse actual travelling, hotel and other expenses properly incurred by the Director (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; and/or (b) in connection with the business of the company.	**Reimbursement:** Shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.
Compensation paid in the Fiscal 2025	₹35.22 lakhs	₹5.97 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our Directors are a party to any bonus or profit-sharing plan.

PAYMENT OR BENEFIT IN KIND TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

REMUNERATION PAID OR PAYABLE TO OUR MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTORS BY OUR ASSOCIATE/SUBSIDIARY

There is no remuneration received or receivable by any of our Chairman and Managing Director and Whole-time Director from our associate or subsidiary as on the date of filing this Draft Red Herring Prospectus

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS

Pursuant to a resolution passed by our Board of Directors dated April 18, 2026, our Independent Directors and Non-Executive Directors are entitled to receive sitting fees for attending each meeting of the Board and the committees constituted by the Board, as decided by the Board, subject to a maximum of ₹ 10,000/- per board meeting and ₹ 5,000/- per committee meeting. Further, our Independent Directors and Non-Executive Directors may be paid commission and are entitled to reimbursement of expenses incurred in connection with their participation in Board and committee meetings, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
1	Mr. Ashish Agarwal	1,61,28,400	92.97	[●]
2	Mr. Ramesh Chandra Gupta	2,440	0.01	[●]

Note: None of our Directors is required to hold or holds any qualification shares.

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive and Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under ***"Summary of Related Party Transactions"*** beginning on page 73 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled ***"Promoters and Promoter Group"*** beginning on page 234 our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled heading titled ***"Summary of Related Party Transactions"*** beginning on page 73 of Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired by the Company as on the date of this Draft Red Herring Prospectus. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Business Overview"*** on page 197 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Restated Financial Statements"***, our Company has not availed any loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in "***Summary of Related Part Transactions***" in the chapter titled *"Restated Financial Statements"* of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under "***Summary of Related Party Transactions***" on page 73.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

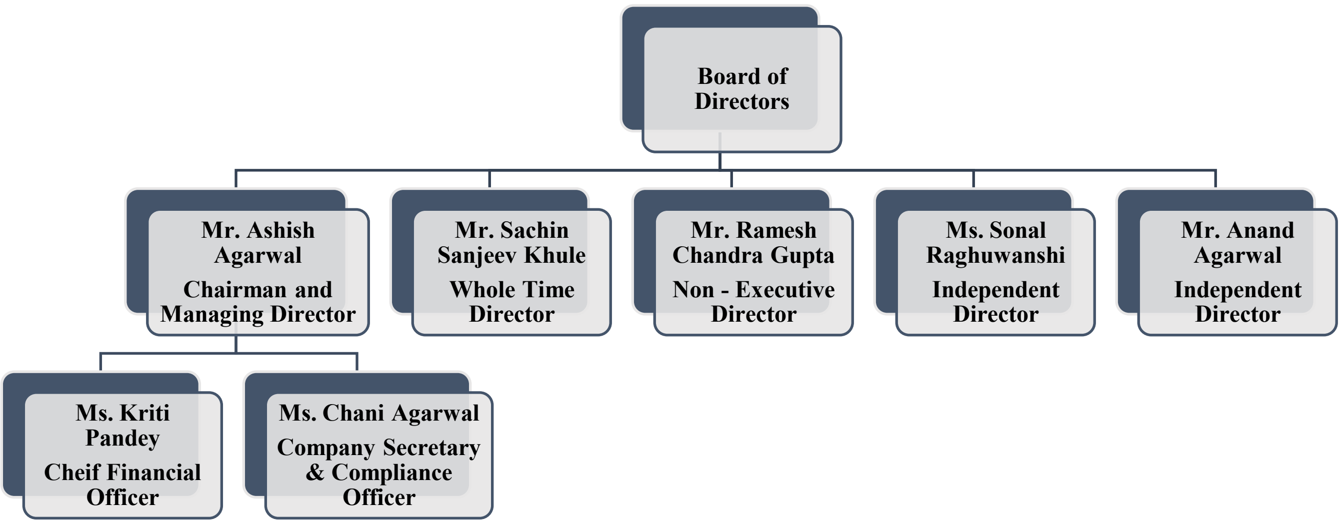
CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment / change in designation /Cessation	Designation (at the time of appointment / change in designation / cessation)	Reason for the changes
Mr. Sirish Ramesh Agarwal	March 31, 2022	Resigned from Directorship	Resignation u/s 168 Due to personal reasons and pre-occupations

Name of the Director	Date of appointment / change in designation /Cessation	Designation (at the time of appointment / change in designation / cessation)	Reason for the changes
Mr. Rakesh Agrawal	August 30, 2024	Resigned from Directorship	Resignation u/s 168 Due to personal reason
Mr. Ramesh Chandra Gupta	August 29, 2024	Appointed as Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Sachin Sanjeev Khule	February 01, 2025	Appointed as Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Ramesh Chandra Gupta	March 17, 2025	Change in designation to Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Ashish Agarwal	March 19, 2025	Change in designation to Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Sachin Sanjeev Khule	March 19, 2025	Change in designation to Whole time Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Krati Garg	March 19, 2025	Appointed as an Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Sonal Raghuwanshi	June 20, 2025	Appointed as an Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Anand Agarwal	August 04, 2025	Appointed as an Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ms. Krati Garg	August 12, 2025	Independent Director	Resignation u/s 168 Due to person reason

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013

Committees of our Board

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 12, 2025 re-constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Ms. Sonal Raghuwanshi	Non- Executive, Independent Director	Chairperson
Mr. Anand Agarwal	Non- Executive, Independent Director	Member
Mr. Ashish Agarwal	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The role of Audit Committee shall include the Following:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
   a. Matters required to be included in the Director's responsibility statement to be included in the Board's
      report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report

iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring 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

vi. Scrutiny of Inter-corporate loans and investments ;

vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the Company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. 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;

xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. 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; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act 2013, the said audit committee shall have such additional functions / features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

Powers of Committee

The Audit Committee shall be vested with such powers/ duties/ roles/ responsibilities as may be specified under the Companies Act, 2013 & Rules made thereunder and other applicable Law/ Legislation, if any (including any statutory modification or re-enactment thereof, for the time being in force) and such other powers/ duties/ roles/ responsibilities as may be assigned by the Board from time to time.

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure the attendance of outsiders with relevant expertise, if it is considered necessary

Quorum and Meetings

The Audit Committee shall meet as often as necessary subject to the minimum number and frequency prescribed, if any, by any law or any authority or as stipulated by the Board. The Quorum for Audit Committee meeting shall either be two members or one third of the Members of the Audit Committee, whichever is greater, with at least two Independent Director present.

2. **Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 18, 2026 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Ms. Sonal Raghuwanshi	Non- Executive, Independent Director	Chairman
Mr. Anand Agarwal	Non- Executive, Independent Director	Member
Mr. Ashish Agarwal	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

i. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

ii. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

iii. Review of measures taken for effective exercise of voting rights by members;

iv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

v. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

vi. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

vii. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

viii. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum for each meeting of the Stakeholders Relationship Committee shall be any two members present.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 12, 2025 re-constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Ms. Sonal Raghuwanshi	Non- Executive, Independent Director	Chairman
Mr. Anand Agarwal	Non- Executive, Independent Director	Member
Mr. Ramesh Chandra Gupta	Non- Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee as per Regulation 2015 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

ii. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. 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 and shall carry out evaluation of every Director's performance;

vi. recommend to the Board, all remuneration, in whatever form, payable to senior management;

vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meeting

The Nomination and Remuneration Committee shall meet as often as necessary subject to the minimum number and frequency prescribed, if any, by any law or any authority or as stipulated by the Board. The Quorum for a Meeting of Nomination and Remuneration Committee shall either two Members or one third of the Members of the Committee, whichever is greater, including at least one-half Independent Director in attendance.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Apart from our Managing Director and Chairman and Whole Time Director, whose details have been provided under paragraph *'**Brief Profile of our Directors**'*, set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Chief Financial Officer	
Name	Ms. Kriti Pandey
Date of Birth/ Age	October 13, 1999/ 26 years
Date of Appointment	April 18, 2026
Overall Experience	4 Years
Qualification	Master of Business Administrations (Finance and Human Resource) from Bhabha University, Bhopal (2022)
Previous Employment	She has been associated with ShreeKrishna Impex Ventures Limited since 2021 in various positions i.e., Finance and Operations Executive from 2022 - 23 and Head of finance and Operations from 2023-26
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)*	NIL (She has been appointed as Chief Financial Officer in the present fiscal year)
Present Role and Responsibility in the Company	She is the Chief Financial Officer of the Company

**No benefits in kind have been paid to the KMP*

Company Secretary and Compliance Officer	
Name	Ms. Chani Agarwal
ACS Number	ACS - 49273
Date of Birth/ Age	August 09, 1994/ 31 years
Date of Appointment	March 17, 2025
Overall Experience (Post Qualification)	7 Years
Qualification	Associate Member of Institute of Company Secretary (2017)
Previous Employment	• She was associated with Match Move India Private Limited as a Company Secretary and Senior Legal Officer (Mar 2020 – Oct 2021) • She was also working with Margo Biocontrols Private Limited as Company Secretary (Mar 2017 - Mar 2020)
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)*	0.11
Present Role and Responsibility in the Company	She is the Company Secretary of the Company

**No benefits in kind have been paid to the KMP*

OUR KEY SENIOR MANAGEMENT PERSONNEL

Our Company has not identified any Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Key Managerial Personnel, which does not form part of their remuneration.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Directors or Key Managerial Personnel have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have profit sharing plans for the Key Managerial Personnel except to the extent of Performance linked incentives.

STATUS OF KEY MANAGERIAL PERSONNEL

All the Key Managerial Personnel are permanent employees of the Company.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel (except Managing Director and Whole Time Director) and Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in normal course of Company.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Kriti Pandey	April 18, 2026	Appointed as Chief Financial Officer	For improved Corporate Governance
Ms. Shivali Raghuwanshi	April 18, 2026	Resigned from the position of Chief Financial Office	Due to personal reason
Ms. Chani Agarwal	March 19, 2025	Appointed as Company Secretary	For improved Corporate Governance
Ms. Shivali Raghuwanshi	March 17, 2025	Appointed as Chief Financial Officer	For improved Corporate Governance

SHAREHOLDING OF THE KEY MANAGEMENT

There is no shareholding of our KMPs and SMPs (other than our Chairman & Managing Director) as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS

None of our KMPs have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. Their terms and conditions of appointment and remuneration are specified in the appointment letters and are approved by the Board of Directors of the Company.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled *"**Statement of Financial Indebtedness**"* and heading titled *"**Related Party Transactions**"* under chapter titled *"**Restated Consolidated Financial Statements**"*, our Company has neither availed nor given loans from/to Directors/KMPs/SMPs of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL

Except as disclosed under the heading '***Relationship between our Directors'*** none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our Directors.

EMPLOYEE STOCK OPTION SCHEME / STOCK PURCHASE SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme / Stock Purchase Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in the section "***Interest of Directors***" on page no. 224, none of the Key Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Draft 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.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

PROMOTERS AND PROMOTER GROUP

PROMOTERS

The Promoters of our Company are Mr. Ashish Agarwal and Mr. Ramesh Chandra Gupta. As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 1,61,30,840 Equity Shares, representing 92.98 % of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see section titled *"**Capital Structure**"* beginning on page no. 89 of this Draft Red Herring Prospectus. The details of our Promoters are as follows:

Profile of Promoters

Mr. Ashish Agarwal

Mr. Ashish Agarwal is the Promoter, and Managing Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "***Management***" on page 220.

As on date of filing of this Draft Red Herring Prospectus, Mr. Ashish Agarwal holds 1,61,28,400 Equity Shares representing 92.97 % of the subscribed and paid-up Equity Share capital of our Company.

His Permanent Account Number is ADYPG5571B.

Other than as disclosed in the Section "***Management***" on page 220, he is not involved in any other venture.

Mr. Ramesh Chandra Gupta

Mr. Ramesh Chandra Gupta is the Promoter, and Non - Executive Director of our Company. For his complete profile, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions posts held in the past, other directorships, other ventures and special achievements, please see "***Management***" on page 220.

As on date of filing of this Draft Red Herring Prospectus, Mr. Ramesh Chandra Gupta holds 2,440 Equity Shares representing 0.01% of the subscribed and paid-up Equity Share capital of our Company.

His Permanent Account Number is ACOPG5754D.

Other than as disclosed in the Section "***Management***" on page 220, he is not involved in any other venture.

Declaration

We declare and confirm that the details of the Permanent Account Numbers, Aadhaar Card Numbers, Driving License Numbers, Passport Numbers and Bank Account Numbers of our Promoters will be submitted to the Stock Exchange i.e. SME Platform of BSE where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

Other Ventures of Our Promoters

Save and except as disclosed in this section titled "***Promoters and Promoter Group***" and the Section titled "***Management***", beginning on page 234 and 220 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, please refer to the section titled *"**Capital Structure**"* beginning on page 89.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to the experience of our Promoters in the business of our Company, please refer to the Section titled "***Management***" and Section titled *"**Promoters and Promoter Group**"* beginning on page 220 and 234 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

1. ***Interest in our Company other than as Promoters***

Except as mentioned in this section and sections titled "***Capital Structure***", "***Financial Information of the Company***", "***Business Overview", "History and Corporate Structure", "Management"*** *and* "***Restated Financial Statements***" beginning on pages 89, 240, 170, 215, 220, and 240, respectively, our Promoters do not have any other interest in our Company.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

2. ***Interest in Promotion of the Issuer***

Our Promoters are interested in the promotion of our Company and also to the extent of their directorship, if any, their shareholding including shareholding of their relatives, and the dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see "***Capital Structure***" on page 89 of this Draft Red Herring Prospectus. Further, some of our Promoters are also directors on the Boards or shareholders, proprietors, members, partners or persons in control of entities with which our Company has/had related party transactions and may be deemed to be interested to the extents of the payments made by our Company, if any, to these entities. For details, please refer to "***Capital Structure***" & "***Summary of Related Party Transactions***" beginning on page 89 and 73 of this Draft Red Herring Prospectus.

Except as disclosed under "***Summary of Related Party Transactions***" beginning on page 73, none of our Promoters have extended any unsecured loans to our Company.

3. ***Interest in the Property of our Company***

Except as mentioned in the Section titled "***Business Overview***" beginning on page 170 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of 3 (three) years before filing of this Draft Red Herring Prospectus or proposed to be acquired as on the date of this Draft Red Herring Prospectus.

4. ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or qualify them as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

5. ***Interest in any transaction in acquisition of land, construction of building, supply of machinery, etc.***

Our promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFIT TO THE PROMOTER OR PROMOTER GROUP IN THE LAST TWO YEARS

Except as stated in Sections *"Restated Financial Statements" & "Management"* beginning on page 240 and 220 respectively of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding two years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any of the Promoters or members of our Promoter Group.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the Section titled "***Financial Indebtedness***" on Page 293 and section titled "***Restated Financial Statements***" beginning on page 240 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to equity shares of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as stated below, none of our Promoters have disassociated themselves from any other company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Date of Disassociation	Reason
1.	Mr. Ashish Agarwal	ShreeKrishna Foodtek Private Limited	November 21, 2024	Resignation from directorship due to personal reasons
		ShreeKrishna Infraspace Private Limited	November 08, 2024	Resignation from directorship due to personal reasons
		SK Smartglobal Logistics Private Limited	September 13, 2024	Resignation from directorship due to personal reasons*
2.	Mr. Ramesh Chandra Gupta	Kumar Medical and Surgicals	April 01, 2024	Closure of Proprietorship

** Mr. Ashish Agarwal continues to hold 9,999 shares i.e. 19.98% in the company*

OUTSTANDING LITIGATIONS DETAILS OF OUR PROMOTERS

The litigation record, the nature of litigation, and status of litigation of our Promoters are disclosed in Section titled "***Outstanding Litigations and Material Developments***" beginning on page 316 of this Draft Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Except as mentioned in this Draft Red Herring Prospectus, our Promoters are not involved with any other ventures which are in the same line of activity or business as that of our Company. For details of the Group Companies and Promoter Group entities that are engaged in similar lines of business, please refer the Risk Factor no. 19 – "***Some of our Group Companies and one Promoter Group entity are engaged in business activities that are similar or related to our business, which may result in potential conflicts, overlap in business opportunities or stakeholder confusion"*** on page no. and the section "***Group Companies – Common Pursuits***" on page no. 333.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Promoters nor persons or entities forming part of our Promoters' Group, our directors, or our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters, members of the Promoters' Group and Directors of our Company are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority;
- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure;

- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them;
- None of our Promoters or Directors are fugitive economic offenders;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and any other company promoted by the promoters during the past three years;
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters;
- There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.
- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

1. **Natural persons who are part of our Individual Promoter Group**

Name of Promoter	Relationship with Promoter	Name of Member of Promoter Group
1. Mr. Ashish Agarwal		
	Father	Mr. Ramesh Chandra Gupta
	Mother	Ms. Kiran Gupta
	Spouse	Ms. Aarti Agarwal
	Brother(s)	Mr. Manish Agrawal
		Mr. Shirish Ramesh Agarwal
	Sister(s)	NA
	Son(s)	Mr. Shaurya Agarwal
	Daughter(s)	Ms. Shivya Agarwal
	Spouse's Father	Ms. Basant Jain
	Spouse's Mother	Late Smt. Prabha Jain
	Spouse's Brother(s)	Mr. Jain Abhishek
	Spouse's Sister(s)	Ms. Rani Goyal
2. Mr. Ramesh Chandra Gupta		
	Father	Late Sh. Ram Kumar Gupta
	Mother	Late Smt. Kamla Devi Gupta
	Spouse	Ms. Kiran Gupta
	Brother(s)	Mr. Vinod Gupta
		Mr. Ashok Gupta
		Late Sh. Jagdish Prasad Gupta
	Sister(s)	Ms. Shakuntala Agrawal
		Ms. Savitri Agarwal
	Son(s)	Mr. Ashish Agarwal
		Mr. Manish Agrawal
		Mr. Shirish Ramesh Agarwal
	Daughter(s)	NA
	Spouse's Father	Late Sh. Nannu Mal Chaudhary
	Spouse's Mother	Late Smt. Sugan Bai Choudhry
	Spouse's Brother(s)	Late Sh. Suresh Chandra

Name of Promoter	Relationship with Promoter	Name of Member of Promoter Group
	Spouse's Sister(s)	NA

2. **Companies / Entities forming part of the Promoter Group**

Nature of Relationship	Entities
1. Any body corporate in which twenty per cent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his relative is a member	ShreeKrishna Elite Biotech Private Limited* ShreeKrishna Foodtek Private Limited* SK Smartglobal Logistics Private Limited* ShreeKrishna Infraholding Limited RK Distributors ShreeKrishna Infrastructure S K Fresh Fruits Products*
2. Any body corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and	NA
3. Any Hindu Undivided Family or firm in which the aggregate share of the Promoter and his relatives is equal to or more than twenty per cent of the total capital.	Shri Krishna (HUF)

** We have entered into non-compete agreements with these Group Companies and Promoter Group entities, dated June 23, 2026. For details of the non-compete agreements, please refer to Risk factor no. 19 – "**Some of our Group Companies and one Promoter Group entity are engaged in business activities that are similar or related to our business, which may result in potential conflicts, overlap in business opportunities or stakeholder confusion**" at page no. 37.*

3. **Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	NA

4. **Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"**

Name of Entities / Person
Ms. Rani Goyal
Mr. Shirish Ramesh Agarwal
Mr. Manish Agrawal
Ms. Kiran Gupta
Ms. Aarti Agarwal

For further details on our Group Companies refer Section titled *"**Group Companies**"* beginning on page no. 331 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The 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. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has adopted a dividend distribution policy vide Board Resolution dated April 18, 2026. 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.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
Shree Krishna Impex Ventures Limited

(Formerly known as Shree Krishna Impex Ventures Pvt Limited)

7th Floor, SE- 020-022, Bansal One

Rani Kamlapati Railway Station,E-2 Sector

Huzur, Bhopal – 462016

Madhya Pradesh

Dear Sirs,

We have examined the attached Restated Financial Information of **Shree Krishna Impex Ventures Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31,2024 and March 31, 2023 and the Stub period up to 31st December 2025, the Restated Statement of Profit & Loss for the March 31, 2025, March 31,2024 and March 31, 2023 and the Stub period up to 31st December 2025, and the Restated Statement of Cash Flows for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023 and the Stub period up to 31st December 2025 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information and other explanatory information thereto (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 15, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") , prepared by the Company in connection with its proposed SME Initial Public Offer.

1. The Restated financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirement of :
   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")
   (b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
   (c) The Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Managements' Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India Limited ("Stock Exchange") and Registrar of Companies, Gwalior at Gwalior in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023 and the Stub period up to 31st December 2025, on the basis of preparation stated in ANNEXURE - 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated Financial Information taking into consideration:
   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 5,2026 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus ("DRHP") being issued by the Company for its proposed Initial Public Offering of equity shares in

SME Platform of relevant stock Exchange ("IPO" or "SME IPO")

(b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO;

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been compiled by the management from:

   (a) Audited financial statements of the Company as at and for the stub period ended December 31, 2025 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act') read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at their meeting held on June 15, 2026.

   (b) Audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act') read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at meeting held on September 1,2025, August 30, 2024 and September 8, 2023.

5. For the purpose of our examination, we have relied on the report issued by S. L. Chhajed & Co. LLP, Chartered Accountants on the audited financial statement of the company dated 15 June,2026 ,September 1,2025, August 30,2024 and September 08, 2023 on the financial statements of the Company as at and for the year ended December 31,2025, March 31, 2025, March 31,2024 and March 31,2023 as referred in para 4 above.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:

   The Restated Statement of Assets and Liabilities of the Company, including as at March 31, 2025, March 31,2024 and March 31, 2023 and the Stub period up to 31st December 2025, examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4 Significant Accounting Policies and Notes on Restated Financial Information.

   (a) The Restated Statement of Profit & Loss of the Company, including for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023 and the Stub period up to 31st December 2025 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4 Significant Accounting Policies and Notes on Restated Financial Information.

   (b) The Restated Statement of Cash Flows of the Company, including for the year ending on March 31, 2025, March 31, 2024 and March 31, 2023 and the Stub period up to 31st December 2025 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4 Significant Accounting Policies and Notes on Restated Financial Information.

7. At the request of the company, we have also examined the following financial information

("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

(a) Annexure 1 - Standalone Restated Statement Of Assets And Liabilities
(b) Annexure 2 - Standalone Restated Statement Of Profit And Loss
(c) Annexure 3 - Standalone Restated Cash Flow Statement
(d) Annexure 4 – Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information
(e) Annexure 5 - Restated Statement Of Share Capital

(f) Annexure 6 - Restated Statement of Reserves and Surplus
(g) Annexure 7 - Restated Statement Of Long Term And Short Term Borrowings
(h) Annexure 8 - Restated Statement Of Deferred Tax Assets / (Liabilities)
(i) Annexure 9 - Restated Statement Of Other Long Term Liabilities
(j) Annexure 10 - Restated Statement Of Long Term Provisions
(k) Annexure 11- Restated Statement Of Trade Payables
(l) Annexure 12 - Restated Statement Of Other Current Liabilities
(m) Annexure 13 - Restated Statement Of Short Term Provisions
(n) Annexure 14 - Restated Statement Of Fixed Assets
(o) Annexure 15 - Restated Statement Of Non-Current Investments
(p) Annexure 16 - Restated Statement Of Long-Term Loans And Advances
(q) Annexure 17 - Restated Statement Of Other Non-Current Assets
(r) Annexure 18 - Restated Statement Of Current Investment
(s) Annexure 19 - Restated Statement Of Inventories
(t) Annexure 20 - Restated Statement Of Trade Receivables
(u) Annexure 21 - Restated Statement Of Cash & Cash Equivalents
(v) Annexure 22 - Restated Statement Of Short-Term Loans And Advances
(w) Annexure 23 - Restated Statement Of Other Current Assets
(x) Annexure 24 - Restated Statement of Revenue From Operating Activities
(y) Annexure 25 - Restated Statement of Non-operating Income
(z) Annexure 26 - Restated Statement of Purchase of Trading Goods
(aa) Annexure 27 - Restated Statement of Change in Inventory
(bb) Annexure 28- Employee Benefit Expenses
(cc) Annexure 29 - Finance Cost
(dd) Annexure 30 - Depreciation & Amortization Expenses
(ee) Annexure 31 - Other Expenses
(ff) Annexure 32 - Ratio Analysis
(gg) Annexure 33 - Reconciliation Statement- Statement of adjustments in the financial statement and Reconciliation of Reserve and Surplus Account
(hh) Annexure 34 - Restated Related Party Transaction
(ii) Annexure 35 - Restated Depreciation under Income Tax Act
(jj) Annexure 36 – Restated Tax Shelter
(kk) Annexure 37 – Other Notes to Restated Summary Statements

8. Based on our examination and according to the information and explanations given to us and based on the para 5 above, we report that the Restated Financial Information:

    (a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the stub period ended on December 31, 2025;

    (b) there were no qualifications in Auditor's Report on the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Stub period up to 31st December 2025, which require any adjustments to the Restated Financial Information; and

    (c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We, S. L. Chhajed & Co. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI dated March 11, 2024 (Peer Review Certificate No. 016389)

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Gwalior in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For
S. L. Chhajed & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000709C/C400277

Sd/-

(Vijit Baidmutha)
Partner
Membership No.: 406044
UDIN: 26406044LLXADN2339
Date: 15th June,2026
Place: Bhopal

CIN: U52190MP2020PLC050793

ANNEXURE 1

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	As at the year/period ended on			
			December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
A) EQUITY AND LIABILITIES						
1	**Shareholder's Funds**					
(a)	Share Capital	1	7.11	7.11	7.11	5.01
(b)	Reserve & Surplus	2	3,340.98	2,401.05	1,513.30	653.66
	Sub-Total		**3,348.09**	**2,408.16**	**1,520.41**	**658.67**
2	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	3a	72.71	293.22	355.09	459.72
(b)	Deferred Tax Liabilities (Net)	4	6.05	1.97	8.38	-
(c)	Other Long-Term Liabilities	5	-	-	-	-
(d)	Long-Term Provisions	6	28.73	4.89	3.42	1.57
	Sub-Total		**107.48**	**300.08**	**366.89**	**461.29**
3	**Current Liabilities**					
(a)	Short-Term Borrowings	3b	5,709.47	3,269.31	2,515.45	1,658.19
(b)	**Trade Payables**	**7**				
	(i) total outstanding dues of micro and small enterprises and small enterprise; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		10,837.26	9,227.56	6,440.96	5,470.74
(c)	Other Current Liabilities	8	90.13	67.04	75.97	15.35
(d)	Short-Term Provisions	9	209.59	74.14	0.07	42.74
	Sub-Total		**16,846.45**	**12,638.05**	**9,032.45**	**7,187.02**
	TOTAL EQUITY AND LIABILITIES		**20,302.03**	**15,346.29**	**10,919.75**	**8,306.97**
B) ASSETS						
1	**Non-Current Assets**					
(a)	**Property, Plant and Equipment & Intangible Assets**	**10**				
	(i) Property, Plant and Equipment		1,652.79	1,107.78	1,075.89	421.84
	(ii) Intangible Assets		3.35	1.81	2.71	3.62
	(iii) Capital Work-in-Progress		-	256.52	-	12.82
	Sub-Total		**1,656.14**	**1,366.11**	**1,078.60**	**438.28**
(b)	Non-Current Investments	11	-	13.71	112.82	111.00

Sr.	Particulars	Note No.	As at the year/period ended on			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(c)	Deferred Tax Assets (Net)		-	-	-	0.29
(d)	Long-Term Loans and Advances	12	893.92	893.92	596.57	347.80
(e)	Other Non-Current Assets	13	25.22	23.92	6.07	6.05
	Sub-Total		**919.14**	**931.55**	**715.47**	**465.14**
2	**Current Assets**					
(a)	Current Investments	14	232.47	1,050.00	946.16	-
(b)	Inventories	15	1,942.43	1,334.92	2,112.22	1,677.15
(c)	Trade Receivables	16	13,771.51	9,487.12	3,466.77	4,954.95
(d)	Cash & Cash equivalents	17	109.80	122.91	179.20	21.23
(e)	Short-Term Loans and Advances	18	978.28	84.55	1,715.30	132.37
(f)	Other Current Assets	19	692.24	969.12	706.03	617.84
	Sub-Total		**17,726.74**	**13,048.62**	**9,125.68**	**7,403.54**
	TOTAL ASSETS		**20,302.03**	**15,346.29**	**10,919.75**	**8,306.97**

Significant accounting policies and accompanying notes are an integral part of these financial statements.

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277
S/d/-

Vijit Baidmutha
Partner
Membership No: 406044
UDIN: **26406044LLXADN2339**
Place: Bhopal
Date: 15/06/2026

For and on behalf of the Board of Directors of
Shreekrishna Impex Ventures Limited

(Ashish Agarwal)
Chairman & Managing Director
DIN: 08681765

(Ramesh Chandra Gupta)
Director
DIN: 10755497

(Kriti Pandey)
CFO
PAN: IGPPP4878C

(Chani Agarwal)
Company Secretary
PAN: BVPPA4460F

SHREEKRISHNA IMPEX VENTURES LIMITED

CIN: U52190MP2020PLC050793

ANNEXURE 2

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	For the Year/Period ended			
			December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations	20	38,727.47	43,936.89	33,228.63	22,214.35
2	Other Income	21	238.43	648.88	38.45	202.27
3	**Total Income (1 + 2)**		**38,965.90**	**44,585.76**	**33,267.08**	**22,416.62**
4	**Expenditure**					
(a)	Purchase of Stock-in-Trade and Direct Procurement Expenses	22	27,167.55	29,575.61	22,917.40	17,202.08
(b)	Change in Inventories of Stock-in-Trade	23	(607.51)	777.30	(435.07)	(1,644.60)
(c)	Employee Benefit Expenses	25	331.55	278.77	200.75	161.67
(d)	Finance Cost	26	338.35	239.78	222.56	54.81
(e)	Depreciation and Amortisation Expenses	27	170.01	228.05	98.75	7.59
(f)	Other Expenses	28	10,346.87	12,099.85	9,438.53	6,356.24
5	**Total Expenses 4(a) to 4(f)**		**37,746.83**	**43,199.36**	**32,442.93**	**22,137.77**
6	**Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (3 - 5)**		**1,219.07**	**1,386.41**	**824.15**	**278.85**
7	Exceptional & Extraordinary Items (Loss occurred from fire)		(42.02)	195.58	-	-
8	**Profit/(Loss) Before Tax (6 - 7)**		**1,261.09**	**1,190.83**	**824.15**	**278.85**
9	**Tax Expenses**					
(a)	Tax Expenses for Current Year		317.09	309.49	200.59	70.53
(b)	Deferred Tax		4.08	(6.42)	8.68	(0.29)
	Net Current Tax Expenses		**321.17**	**303.07**	**209.26**	**70.24**
10	**Profit/(Loss) for the Year/Period (8 - 9)**		**939.93**	**887.75**	**614.89**	**208.61**
11	**Earnings Per Share (Face Value ₹10)**					
	No. of shares		17,348,400	17,348,400	1,22,38,438	7,399,150
	Basic, in ₹		5.42	5.12	5.02	2.82
	Diluted, in ₹		5.42	5.12	5.02	2.82

Significant accounting policies and accompanying notes are an integral part of these financial statements.

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277
S/d/-

Vijit Baidmutha
Partner
Membership No: 406044
UDIN: **26406044LLXADN2339**
Place: Bhopal
Date: 15/06/2026

For and on behalf of the Board of Directors of
Shreekrishna Impex Ventures Limited

(Ashish Agarwal)	(Ramesh Chandra Gupta)
Chairman & Managing Director	Director
DIN: 08681765	DIN: 10755497
(Kriti Pandey)	(Chani Agarwal)
CFO	Company Secretary
PAN : IGPPP4878C	PAN : BVPPA4460F

SHREEKRISHNA IMPEX VENTURES LIMITED

CIN: U52190MP2020PLC050793

ANNEXURE 3

STANDALONE RESTATED CASH FLOW STATEMENT

(Amount in INR Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**1,261.09**	**1,190.83**	**824.15**	**278.85**
Adjustments for:				
Depreciation and Amortisation	170.01	228.05	98.75	7.59
Finance Cost	338.35	239.78	222.56	54.81
Provision for Gratuity	24.69	1.51	1.88	1.02
Non-Operating Income	(238.43)	(648.88)	(38.45)	(202.27)
Operating Profit Before Working Capital Changes	**1,555.72**	**1,011.28**	**1,108.89**	**139.98**
Changes in Working Capital:				
(Increase) / Decrease in Inventory	(607.51)	777.30	(435.07)	(1,644.60)
(Increase) / Decrease in Trade Receivables	(4,284.39)	(6,020.35)	1,488.18	(4,848.76)
(Increase) / Decrease in Short-Term Loans and Advances	(893.73)	1,630.75	(1,582.93)	69.57
(Increase) / Decrease in Other Current Assets	262.26	(269.53)	(81.75)	(617.84)
Increase / (Decrease) in Trade Payables	1,608.82	2,518.27	969.66	5,152.84
Increase / (Decrease) in Other Current Liabilities	23.09	(8.93)	60.62	14.65
Increase / (Decrease) in Short-Term Provisions	24.13	0.00	0.00	(0.74)
Cash Generated from Operations	**(3,867.34)**	**(1,372.50)**	**418.72**	**(1,874.88)**
Less: Income Tax Paid	(192.00)	(229.01)	(254.87)	(46.77)
Net Cash Flow from Operating activities	**(4,059.34)**	**(1,601.51)**	**163.84**	**(1,921.65)**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, Plant & Equipment and Intangible Assets (incl. CWIP)	(460.05)	(515.57)	(739.07)	(445.56)
(Increase) / Decrease in Non-Current Investments	13.71	99.11	(1.82)	(111.00)
(Increase) / Decrease in Current Investments	817.53	(103.84)	(946.16)	-
(Increase) / Decrease in Other Long-Term Loans and Advances	-	(297.35)	(248.77)	(347.80)
(Increase) / Decrease in Other Non-Current Assets	(1.30)	(17.85)	(0.02)	(0.19)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-Operating Income	239.31	917.22	39.01	210.59
Net Cash flow from investing activities	**609.20**	**81.73**	**(1,896.84)**	**(693.96)**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Capital Raised	-	-	252.00	-
Repayment of Long-Term Borrowings	(220.51)	(61.87)	(104.63)	-
Proceeds from Long-Term Borrowings	-	-	-	860.73
Proceeds from Short-Term Borrowings	2,440.17	753.85	857.26	1,658.19
Finance Cost	(338.35)	(239.78)	(222.56)	(54.81)
Capital receipt	-	-	-	-
Net Cash Flow from Financing activities	**1,881.30**	**452.20**	**782.07**	**2,464.11**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(13.11)**	**(56.29)**	**157.98**	**(11.52)**
Cash and Cash Equivalents in Beginning of the Year	122.91	179.21	21.23	32.75
Cash and Cash Equivalents at the End of the Year	**109.80**	**122.91**	**179.20**	**21.23**
Cash and Cash Equivalents as per Balance Sheet	**109.80**	**122.91**	**179.20**	**21.23**

Significant accounting policies and accompanying notes are an integral part of these financial statements.

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277
S/d/-

Vijit Baidmutha
Partner
Membership No: 406044
UDIN: **26406044LLXADN2339**
Place: Bhopal
Date: 15/06/2026

For and on behalf of the Board of Directors of
Shreekrishna Impex Ventures Limited

(Ashish Agarwal)
Chairman & Managing Director
DIN: 08681765

(Ramesh Chandra Gupta)
Director
DIN: 10755497

(Kriti Pandey)
CFO
PAN: IGPPP4878C

(Chani Agarwal)
Company Secretary
PAN: BVPPA4460F

SHREEKRISHNA IMPEX VENTURES LIMITED
CIN: U52190MP2020PLC050793

ANNEXURE 4
NOTES TO THE FINANCIAL STATEMENTS FOR THE RESTATED PERIOD

1. SIGNIFICANT ACCOUNTING POLICIES.

A. General Information

The Restated Financial Statement comprise of Standalone Financial Statement of Shree Krishna Impex Ventures Ltd. ("the Company") for the period ended December 31st 2025, and for each years ended March 31st 2025, March 31st 2024 and March 31st 2023 that has been previously prepared and audited as per the requirement of The Companies Act , 2013 and now restated as per the requirements of Securities and Exchange Board of India (Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The company is a Public limited company domiciled in India, with its registered office situated at Shreekrishna Impex Ventures Limited, 7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal - 462016, Madhya Pradesh, India and incorporated under the provisions of the Companies Act, 2013 on 28th January 2020. It is engaged in the business of export of fruits, particularly banana. The Restated Financial statements were authorised for issue in accordance with a resolution of the Directors on 15/06/2026.

B. BASIS OF PREPARATION

The Restated financial statements of the company comprise of the restated standalone balance sheet as at December 31st 2025, March 31, 2025, March 31 2024, March 31 2023 and the restated standalone statement of profit and loss, and the restated standalone statement of cash flows for the nine months period ended December 31 2025 and for the year ended March 31, 2025, March 31 2024 and March 31 2023, and the relevant statement of significant accounting policies, and other explanatory information relating to the year ended March 31, 2025, March 31 2024, March 31 2023 (together referred to as 'Restated Financial statements').

The Restated financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Restated financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The Restated financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

The preparation of the Restated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

C. USE OF ESTIMATES

The preparation of restated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

D. REVENUE RECOGNITION

• Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer
• Interest Income is recognised on time proportion basis taking into account the amount outstanding and the interest rate applicable.
• Income arising from government grants shall be recognised on actual receipt basis.

E. INVENTORIES

Items of inventories are valued at lower of cost, computed on First In First Out basis and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

F. PROPERTY, PLANT AND EQUIPMENT (PPE) & AND ITS DEPRECIATION

Property, Plant and Equipment
Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Any portion or whole of costs, which have been paid by utilisation of any government grant or subsidies, is reduced from the cost of such asset.

Intangible Assets-
Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets is amortised on Straight Line Method taking estimated useful life as five years.

Depreciation on Property, Plant and Equipment-
Depreciation on PPEs are provided on written down value method in accordance with the provisions of the Act in the manner and at the rates specified in Schedule II to the Act. Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions. In respect of an PPE for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the PPE over its remaining useful life.

Depreciation on Intangible Assets-
Intangible assets are initially measured at cost and amortised so as to reflect the pattern in which the asset's economic benefits are consumed. Expenditure on intangible assets is amortised on Straight Line Method taking estimated useful life as five years.

G. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. No such impairment is envisaged during the year.

H. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I. CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

"Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value."

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.

J. EMPLOYEE BENEFITS

Short term employee benefits-

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, leave encashment, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Other Long Term Employee Benefit Obligation

I) Defined Contribution Plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made one monthly basis which are charged to the statement of profit and loss.

Gratuity: Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
I. Expenses recognized in the Statement of Profit & Loss:				
Current Service Cost	9.83	3.40	2.49	1.17
Past Service Cost	17.09	-	-	-
Net Interest Cost	0.26	0.23	0.11	0.04
Actuarial Loss / (Gain)	-2.49	-2.13	-0.72	-0.20
Expenses Recognized During the Year	**24.69**	**1.51**	**1.88**	**1.02**
II. Changes in the Present Value of Defined Benefit Obligation Representing:				
As at the beginning of the year	4.98	3.48	1.60	0.58
Current Service Cost	9.83	3.40	2.49	1.17
Interest Cost	0.26	0.23	0.11	0.04
Past Service Cost	17.09	-	-	-
Benefit Paid from the Fund	-	-	-	-
Actuarial Gain / (Losses)	-2.49	-2.13	-0.72	-0.20

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
As at the end of the year	**29.68**	**4.98**	**3.48**	**1.60**
III. Movement in Net Liability Recognized in Balance Sheet:				
As at the beginning of the year – (Liability) / Asset	4.98	3.48	1.60	0.58
Expenses recognized during the year in Statement of Profit & Loss	24.69	1.51	1.88	1.02
As at the end of the year – (Liability) / Asset	**29.68**	**4.98**	**3.48**	**1.60**
Current Portion of the above	0.95	0.09	0.06	0.03
Non-Current Portion of the above	28.73	4.89	3.48	1.57

K. TAXES ON INCOME

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

L. FOREIGN CURRENCY TRANSACTIONS

Initial recognition:
Transactions in foreign currencies entered into by the company are recorded at the exchange rates prevailing on the date of the transaction as provided by the Central Board of Indirect Taxes and Customs on a fortnightly basis.

Measurement of foreign currency items at the Balance Sheet date:
Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

M. LEASES

Assets taken on operating lease are not capitalised. Rentals are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

N. PROVISIONS AND CONTINGENCIES

Provisions
Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be 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 exists when there is a possible but not probable obligation, or a possible obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

O. RELATED PARTY TRANSACTIONS

1. Related Party Transactions have been disclosed as required as per AS 18. Refer Related Party Schedule attached separately**.**
2. Managerial Remuneration as per Companies Act, 2013 is disclosed separately in a schedule.
3. Audit Fees for the current period is Rs. 3.76 Lakhs (Previous Year: Rs. 6.00 Lakhs).
4. During the year no employee was receiving salary of more than Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.
5. Reporting for delay in the payment of dues to micro, small and medium enterprises has been done from the current period as per the confirmations received by the accounts team.
6. All the balances of receivables and payables are subject to confirmation from the parties.
7. No guarantees are given by the company.
8. Previous year's figures are regrouped, rearranged, and classified as necessary for presentation.
9. Provision for Tax is net of advance tax and TDS wherever current tax is payable as per normal tax provisions.
10. Deferred Tax Calculation is done from FY 2022-23 onwards.
11. Earnings Per Share is prepared and disclosed in a separate schedule.

P. Operating Cycle-

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations 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 twelve months for the purpose of current and non-current classification of asset and liabilities.

Q. Borrowing Costs

Interest and other cost in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

R. Earning Per Share (EPS

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S. Segment Reporting

The Company has a single reportable segment for the purpose of Accounting Standard 17.

T. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

ANNEXURE 5
RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Share Capital				
Authorised Share Capital				
No. of Equity Shares of Rs.10 each	1,00,000	1,00,000	1,00,000	1,00,000
Equity Share Capital	10.00	10.00	10.00	10.00
(b) Issued, Subscribed & Paid-up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	71,100	71,100	71,100	50,100
Equity Share Capital	10.00	10.00	10.00	10.00
Total	**7.11**	**7.11**	**7.11**	**5.01**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/- as at December 31, 2025.
ii. Each holder of equity shares is entitled to one vote per share.
iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The Company has not bought back its Equity Shares during last 5 years.
3. The Company has not issued bonus shares in last 5 years immediately preceding December 31, 2025.The company has issued bonus shares of 17277300(In the ratio of 1:243) vide board resolution dated 15/05/2026.
4. There are no calls unpaid by the Directors or officers of the company.

Reconciliation of number of shares outstanding at the beginning and at the end of Reporting year:

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
No. of Equity Shares at the beginning of the year Class (Face Value Rs 10)	71,100	7.11	71,100	7.11	50,100	5.01	10,000	1.00
Add: Issued during the year	0	0.00	0	0.00	21,000	2.10	40,100	4.01
Number of shares (Face value Rs 10) at the end of year	**71,100**	**7.11**	**71,100**	**7.11**	**71,100**	**7.11**	**50,100**	**5.01**

Details of Shareholding Pattern holding more than 5% of total Equity Shares:

Promoter Name	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Ashish Agarwal	66,100	92.97%	66,100	92.97%	66,100	92.97%	45,100	90.02%
Aarti Agarwal	4,950	6.96%	4,950	6.96%	-	-	-	-
Ramesh Chandra Gupta	10	0.01%	10	0.01%	-	-	-	-
Rakesh Agrawal	-	-	-	-	5,000	7.03%	5,000	9.98%

Details of Shares held by Promoters at the end of the period 31st December, 2025

Particulars	As at 31st December, 2025		
	No. of Shares	% of Holding	Change in %
Ashish Agarwal	66,100	92.97%	0.00%
Ramesh Chandra Gupta	10	0.01%	0.00%
Total	**66,110**	**92.98%**	**0.00%**

Shares held by Promoters at the end of the year 31st March 2025

Particulars	As at March 31, 2025		
	No. of Shares	% of Holding	Change in %
Ashish Agarwal	66,100	92.97%	0.00%
Ramesh Chandra Gupta	10	0.01%	0.01%
Total	**66,110**	**92.98%**	**0.01%**

Shares held by Promoters at the end of the period 31st March, 2024

Particulars	As at March 31, 2024		
	No. of Shares	% of Holding	Change in %
Ashish Agarwal	66,100	92.97%	2.95%
Total	**66,100**	**92.97%**	**2.95%**

Shares held by Promoters at the end of the period 31st March, 2023

Particulars	As at March 31, 2023		
	No. of Shares	% of Holding	Change in %
Ashish Agarwal	45,100	90.02%	40.02%
Total	**45,100**	**90.02%**	**40.02%**

ANNEXURE 6
RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Reserves and Surplus				
Profit & Loss Account				

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	1,754.15	866.40	256.66	48.24
Add / (Less): Prior Period Tax Adjustment	0.00	0.00	(5.15)	(0.19)
Add: Profit Generated During the Year	939.93	887.75	614.89	208.61
Closing Balance (a)	**2,694.08**	**1,754.15**	**866.40**	**256.66**
Securities Premium Reserve				
Opening Balance	646.90	646.90	396.998	0.00
Add: Addition during the year	0.00	0.00	249.90	396.998
Closing Balance (b)	**646.90**	**646.90**	**646.90**	**396.998**
Total (a+b)	**3,340.98**	**2,401.05**	**1,513.30**	**653.66**

Notes :

1. Securities Premium: the amount in excess of face value of the equity shares is recognised in Securities Premium.
2. Retained Earnings: Retained earnings are the profits that the company has earned till date. Add / (less) any transfer from/(to) general reserve.

ANNEXURE 7
RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Secured)				
(a) Term Loan from Banks & Financial Institutions				
Union Bank of India	6.71	0.00	0.00	0.00
Axis Bank (Tata Truck Loan)	10.06	288.98	345.19	0.00
Axis Bank (Trailer Loan)	48.42	0.00	0.00	0.00
Axis Bank (Trailer Loan 2)	6.75	0.00	0.00	0.00
Axis Trailer Loan	0.77			
Bank of India (Car Loan)	0.00	4.24	9.25	48.93
IndusInd Bank (Car Loan)	0.00	0.00	0.65	2.39
Sub-Total (a)	**72.71**	**293.22**	**355.09**	**51.32**
(b) Unsecured Term Loans	0.00	0.00	0.00	0.00
(c) Loans and Advances from Directors / Related Parties	0.00	0.00	0.00	408.40
Total Long-Term Borrowings (a+b+c)	72.71	293.22	**355.09**	**459.72**

(b) Short-Term Borrowings

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Secured) Term Loans from Banks & Financial Institutions				
Working Capital Loan from Bank of Maharashtra	4,486.64	3,103.51	1,500.37	1,650.37

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Working Capital Loan from Punjab National Bank	1,000.00	0.00	0.00	0.00
Working Capital Loan from IDFC First Bank	0.00	0.00	925.27	0.00
Sub-Total (a)	**5,486.64**	**3,103.51**	**2,425.65**	**1,650.37**
(c) Loans from Directors (Unsecured)	9.91	4.00	0.00	0.00
(d) Current Maturities of Long-Term Debt	212.92	161.79	89.81	7.82
Total Short-Term Borrowings (a+c+d)	**5,709.47**	**3,269.31**	**2,515.45**	**1,658.19**

ANNEXURE -7 (A)
SCHEDULE OF BORROWINGS AS RESTATED

SHREEKRISHNA IMPEX VENTURES LIMITED CIN: U52190MP2020PLC050793 Statement of Principal Terms of Secured Assets Charged as Security																
A. SECURED LOANS													**ANNEXURE 7 (A) (Rs. in Lakhs)**			
Sr. No.	**Name of Lender**	**Type**	**Purpose / Facility**	**Loan Account Number**	**Sanction Letter Date**	**Sanctioned Amount (Rs. Lakhs)**	**Rate of Interest**	**Primary & Collateral Security**	**Re-Payment Schedule**	**Monthly EMI (Rs. Lakhs)**	**Moratorium**	**31st Dec 2025 (Standalone)**	**31st Mar 2025 (Standalone)**	**31st Mar 2024 (Standalone)**	**31st Mar 2023 (Standalone)**	
1	Punjab National Bank	Working Capital	Working Capital (EPC / PCFC – Export Packing Credit)	127600UD00002867	19-Nov-2025	3,000.00	7.10% p.a. (RLLR + BSP – 1.25%)	Refer Note 1	Payable on Demand (Upto 180 Days)	N.A.	N.A.	1,000.00	–	–	–	
2	Bank of Maharashtra	Working Capital	Packing Credit (PC / PCFC – Export Working Capital)	60494761522	27-May-2025	4,500.00	Rupee: Repo+1.70% (≤3M) Repo+1.80% (3-6M) FCEC: Term ARR+2.25%	Refer Note 2	Payable on Demand (Upto 180 Days)	N.A.	N.A.	4,486.64	2,496.36	1,500.37	1,650.37	
3	Bank of Maharashtra	Cash Credit	Cash Credit	60494761522	27-May-2025	630.00	2.00% over deposit rate	Refer Note 3	Payable on Demand	N.A.	N.A.	–	607.15	–	–	
4	IDFC First Bank	Overdraft	Overdraft Against Fixed Deposit	EPC10146453097	–	990.00	NIL (FD-backed OD at 95% margin)	Refer Note 4	Payable on Demand (12-Month Tenure)	N.A.	N.A.	–	–	925.27	–	

5	Bank of India	Vehicle Loan	Car Loan	9204605100000411	–	N.A.	9.20% p.a.	Hypothecation of vehicle.	84 Monthly EMIs of Rs. 0.92 Lakhs	0.92	N.A.	–	–	49.02	55.10
6	Bank of India	Vehicle Loan	Car Loan	900460510000462	02-Mar-2024	14.00	10.00% p.a.	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.45 Lakhs	0.45	N.A.	4.86	8.87	13.50	–
7	IndusInd Bank	Vehicle Loan	Car Loan	–	–	N.A.	10.30% p.a.	Hypothecation of vehicle.	35 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	–	0.65	2.47	4.03
8	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086108946334	20-Apr-2023	31.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.99 Lakhs	0.99	N.A.	3.88	12.18	22.41	–
9	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086108948410	20-Apr-2023	31.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.99 Lakhs	0.99	N.A.	3.88	12.18	22.41	–
10	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109163908	20-Apr-2023	5.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.16 Lakhs	0.16	N.A.	0.78	2.11	3.75	–
11	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109163912	20-Apr-2023	5.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.16 Lakhs	0.16	N.A.	0.78	2.11	3.75	–
12	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109613370	20-Aug-2023	31.50	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.00 Lakhs	1.00	N.A.	7.76	15.95	26.03	–

13	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109613592	20-Aug-2023	31.50	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.00 Lakhs	1.00	N.A.	7.76	15.95	26.03	–
14	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109613596	20-Aug-2023	31.50	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.00 Lakhs	1.00	N.A.	7.76	15.95	26.03	–
15	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109613597	20-Aug-2023	31.50	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.00 Lakhs	1.00	N.A.	7.76	15.95	26.03	–
16	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109613771	20-Aug-2023	31.50	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.00 Lakhs	1.00	N.A.	7.76	15.95	26.03	–
17	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109622334	20-Aug-2023	7.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.22 Lakhs	0.22	N.A.	1.04	3.66	5.89	–
18	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109625513	20-Aug-2023	7.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.22 Lakhs	0.22	N.A.	1.04	3.66	5.89	–
19	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109737213	20-Aug-2023	7.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.22 Lakhs	0.22	N.A.	1.04	3.66	5.89	–
20	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109737242	20-Aug-2023	7.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.22 Lakhs	0.22	N.A.	1.04	3.66	5.89	–

21	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086109737996	20-Sep-2023	7.00	9.15% p.a. (Fixed)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.22 Lakhs	0.22	N.A.	1.04	3.66	5.89	–
22	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110270110	29-Dec-2023	32.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 1.02 Lakhs	1.02	N.A.	13.47	21.41	31.20	–
23	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110270130	29-Dec-2023	32.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 1.02 Lakhs	1.02	N.A.	13.47	21.41	31.20	–
24	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110270156	29-Dec-2023	32.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 1.02 Lakhs	1.02	N.A.	13.47	21.41	31.20	–
25	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110270325	29-Dec-2023	32.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 1.02 Lakhs	1.02	N.A.	13.47	21.41	31.20	–
26	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110271993	29-Dec-2023	32.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 1.02 Lakhs	1.02	N.A.	13.47	21.41	31.20	–
27	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110281863	29-Dec-2023	2.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 0.08 Lakhs	0.08	N.A.	1.85	1.65	2.40	–
28	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110281867	29-Dec-2023	2.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 0.08 Lakhs	0.08	N.A.	1.85	1.65	2.40	–

29	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110281896	29-Dec-2023	2.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 0.08 Lakhs	0.08	N.A.	1.85	1.65	2.40	–
30	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110283181	29-Dec-2023	2.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 0.08 Lakhs	0.08	N.A.	1.85	1.65	2.40	–
31	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086110283301	29-Dec-2023	2.50	9.05% p.a. (Fixed)	Hypothecation of vehicle.	38 Monthly EMIs of Rs. 0.08 Lakhs	0.08	N.A.	1.85	1.65	2.40	–
32	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440230	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–
33	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440713	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–
34	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440714	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–
35	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440766	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–
36	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440807	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–

37	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111440811	18-Jul-2024	35.98	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 1.19 Lakhs	1.19	N.A.	20.91	29.79	–	–
38	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111442127	18-Jul-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
39	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111442135	18-Jul-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
40	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111442152	18-Jul-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
41	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111442691	03-Aug-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
42	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111444906	18-Jul-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
43	Axis Bank	Commercial Vehicle Loan	Truck Loan	CVR086111444998	18-Jul-2024	5.00	9.46% p.a. (Fixed) (MCLR + 0.16%)	Hypothecation of vehicle.	36 Monthly EMIs of Rs. 0.17 Lakhs	0.17	N.A.	2.91	4.14	–	–
44	Union Bank of India	Vehicle Loan	Car Loan	537106520000509	23-Jul-2025	9.90	EBLR - 0.15% (~8.10% p.a., Floating)	Hypothecation of vehicle.	84 Monthly EMIs of Rs. 0.15 Lakhs	0.15	N.A.	7.92	–	–	–
											TOTAL	**5,772.26**	**3,558.54**	**2,870.55**	**1,709.50**

FROM DIRECTORS AND THEIR RELATIVES

(Amount in Rs. Lakhs)

Sr. No.	Name of Lender	Re-Payment Schedule	Moratorium (In Months)	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Ashish Agarwal	Payable on Demand	NA	–	–	–	2.17
2	Rakesh Agarwal	Payable on Demand	NA	–	–	–	74.73
3	Akshat Agarwal	Payable on Demand	NA	–	–	–	331.50
TOTAL				–	–	–	408.40

Note 1

Primary Security:
1st charge on entire current assets of the company (present & future) including stocks, book debts and loans & advances, on pari passu basis with consortium banks.

Collateral Security:
a) Plot No. B-2/7, Tembhurni MIDC Industrial Area, Village Tembhurni, Taluka Madha, District Solapur (owned by Shreekrishna Impex Ventures Limited)
b) Plot No. B-2/6, Tembhurni MIDC Industrial Area, Village Tembhurni, Taluka Madha, District Solapur (owned by Shreekrishna Impex Ventures Limited)
c) Fixed Deposit of Rs. 3.92 Crores
d) Proposed Fixed Deposit Receipt (FDR) of Rs. 2.20 Crores

Personal Guarantee:
Mr. Ashish Agarwal | Mr. Ramesh Chand Gupta | Mr. Sachin Sanjeev Khule

Note 2

Primary Security:
Exclusive charge by way of hypothecation of stock meant for export sale, export receivables and other current assets of the company – present and future.

Collateral Security:
a) Equitable Mortgage of residential land admeasuring 0.203 Ha at S.No. 474/1/2(S), Village Chhan, Tehsil Kolar, District Bhopal (in the name of Aarti Agarwal)
b) Equitable Mortgage of commercial office premises – Unit No. SE-020/021/022, 7th Floor, Bansal One Building, admeasuring 2,328 sq.ft., Ward No. 45, Tehsil Huzur, Bhopal (in the name of Shreekrishna Impex Ventures Limited)
c) Equitable Mortgage of leasehold Plot No. 11, BDA Vidhya Nagar, Sector C, Hoshangabad Road, Ward No. 52, Tehsil Huzur, District Bhopal, admeasuring 360 sq.mtr. (in the name of Aarti Agarwal & Rakesh Agarwal)
d) Fresh CDR / FDR of Rs. 10.63 Crores

Personal Guarantee:
Mr. Ashish Agarwal | Mr. Ramesh Chand Gupta | Aarti Agarwal

Note 3

Primary Security:
Pledge of Fixed Deposit of Rs. 7.00 Crores

Note 4

Primary Security:

Overdraft of Rs. 9.90 Crores obtained against pledge of Fixed Deposit at 95% margin for a tenure of 12 months at NIL interest rate.

Collateral Security:
Pledge of Fixed Deposit of Rs. 9.90 Crores (at 95% margin).

ANNEXURE 8
RESTATED STATEMENT OF DEFERRED TAX ASSETS (LIABILITIES)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Liabilities (Net)				
Balance at beginning of the year	1.97	8.38	(0.29)	0.00
Add: Timing Difference due to Depreciation	4.08	(6.42)	8.68	(0.29)
Balance of Deferred Tax Liabilities/(Assets) (Net)	**6.05**	**1.97**	**8.38**	**(0.29)**

ANNEXURE 9
RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Long-Term Liabilities	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE 10
RESTATED STATEMENT OF LONG-TERM PROVISIONS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits (Gratuity)	28.73	4.89	3.42	1.57
Total	**28.73**	**4.89**	**3.42**	**1.57**

ANNEXURE 11
RESTATED STATEMENT OF TRADE PAYABLES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Trade Payables				
Outstanding dues of Micro & Small Enterprises	-	-	-	-
Outstanding dues of Other than Micro & Small Enterprises	10,837.26	9,227.56	6,440.96	5,470.74
Total	**10,837.26**	**9,227.56**	**6,440.96**	**5,470.74**

Trade Payable ageing schedule: As at 31st December, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	10,688.48	148.78	0.00	0.00	10,837.26

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**10,688.48**	**148.78**	**0.00**	**0.00**	**10,837.26**

*Dues of micro enterprises and small enterprises include medium category of trade payables as well. Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payable ageing schedule: As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,227.56	-	-	-	9,227.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**9,227.56**	**0.00**	**0.00**	**0.00**	**9,227.56**

Trade Payable ageing schedule: As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,441.13	-	-	-	6,441.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**6,441.13**	**0.00**	**0.00**	**0.00**	**6,441.13**

Trade Payable ageing schedule: As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,470.74	-	-	-	5,470.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,470.74**	**0.00**	**0.00**	**0.00**	**5,470.74**

The information required to be disclosed under the MSME Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:

Particulars	As at 31 December 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Principal amount from Micro and Small Enterprises	-	-	-	-
Interest due on above and the unpaid Interest	-	-	-	-
Interest Paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

ANNEXURE 12
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
TDS Payable	30.68	19.41	13.14	0.24
EPF & ESIC Payable	1.62	0.86	1.52	0.81
Salary & Wages Payable	29.94	19.93	12.26	9.56
Advance From Customers	25.62	25.62	48.08	1.73
Payable for Expenses	2.27	1.22	0.97	3.01
Total	**90.13**	**67.04**	**75.97**	**15.35**

ANNEXURE 13
RESTATED STATEMENT OF SHORT-TERM PROVISIONS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Income Tax (Net of TDS/ TCS Receivable & Advance Tax)	193.65	74.05	0.01	42.71
Provision for Employee Benefits-Gratuity	0.95	0.09	0.06	0.03
Provision for CSR Expenses	15.00	-	-	-
Total	**209.59**	**74.14**	**0.07**	**42.74**

ANNEXURE 14
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Fixed Asset Schedule As on 31st December, 2025

Particulars	Gross Block				Depreciation				Closing WDV	
Tangible Assets	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/12/25	Closing 31/03/25
Land	382.34	32.90	-	415.25	-	-	-	-	415.25	382.34
Boundary Wall	11.75	-	-	11.75	1.12	0.76	-	1.87	9.88	10.63
Furniture & Fixture	4.67	0.67	-	5.34	2.15	0.57	-	2.72	2.62	2.51
Computer	12.36	4.46	-	16.82	6.24	4.02	-	10.26	6.56	6.13
Office Equipment	13.10	10.62	-	23.72	1.45	6.70	-	8.15	15.57	11.65
Container	58.40	-	-	58.40	24.67	7.91	-	32.58	25.82	33.73
Vehicle Motor Cars	646.04	11.33	-	657.37	243.81	95.85	-	339.66	317.71	402.23
Office Building	230.50	-	-	230.50	24.54	14.68	-	39.22	191.28	205.96
Ware House Building	-	525.48	-	525.48	-	12.77	-	12.77	512.71	-
Plant & Machineries	80.33	128.82	-	209.15	27.73	26.00	-	53.74	155.41	52.60
Total (a)	**1,439.49**	**714.28**	**-**	**2,153.77**	**331.71**	**169.27**	**-**	**500.97**	**1,652.79**	**1,107.78**
Intangible Assets										
Software	4.53	2.29	-	6.82	2.73	0.75	-	3.48	3.35	1.81
Total (b)	**4.53**	**2.29**	**-**	**6.82**	**2.73**	**0.75**	**-**	**3.48**	**3.35**	**1.81**
Total	**1,444.02**	**716.57**	**-**	**2,160.59**	**334.43**	**170.01**	**-**	**504.45**	**1,656.14**	**1,109.59**

Capital Work in Progress

As at 31st December 2025 **(Figures in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Fixed Asset Schedule As on 31st March, 2025

Particulars	Gross Block				Depreciation				Closing WDV	
Tangible Assets	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/25	Closing 31/03/24
Land	390.97	3.12	11.75	382.34	-	-	-	-	382.34	390.97
Boundary Wall	-	11.75	-	11.75	-	1.12	-	1.12	10.63	-
Furniture & Fixture	4.67	-	-	4.67	1.28	0.88	-	2.15	2.51	3.39
Computer	6.03	6.33	-	12.36	2.21	4.02	-	6.24	6.13	3.81
Office Equipment	0.45	12.65	-	13.10	0.18	1.28	-	1.45	11.65	0.27
Container	58.40	-	-	58.40	9.35	15.32	-	24.67	33.73	49.05
Vehicle Motor Cars	462.40	183.64	-	646.04	83.35	160.46	-	243.81	402.23	379.05

Particulars	Gross Block				Depreciation				Closing WDV	
Tangible Assets	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/25	Closing 31/03/24
Office Building	230.50	-	-	230.50	2.92	21.62	-	24.54	205.96	227.58
Plant & Machineries	27.04	53.29	-	80.33	5.28	22.45	-	27.73	52.60	21.76
Total (a)	**1,180.45**	**270.79**	**11.75**	**1,439.49**	**104.57**	**227.14**	**-**	**331.71**	**1,107.78**	**1,075.88**
Intangible Assets										
Software	4.53	-	-	4.53	1.82	0.91	-	2.73	1.81	2.71
Total (b)	**4.53**	**-**	**-**	**4.53**	**1.82**	**0.91**	**-**	**2.73**	**1.81**	**2.71**
Total	**1,184.98**	**270.79**	**11.75**	**1,444.02**	**106.39**	**228.05**	**-**	**334.43**	**1,109.59**	**1,078.59**

Capital Work in Progress-

As at 31st March 2025 **(Figures in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	256.52	-	-	-	256.52
Projects temporarily suspended	-	-	-	-	-
TOTAL	**256.52**	**-**	**-**	**-**	**256.52**

Fixed Asset Schedule As on 31st March, 2024

Particulars	Gross Block				Depreciation				Closing WDV	
Tangible Assets	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/24	Closing 31/03/23
Land	350.13	40.84	-	390.97	-	-	-	-	390.97	350.13
Furniture & Fixture	2.52	2.15	-	4.67	0.43	0.85	-	1.28	3.39	2.09
Computer	1.92	4.10	-	6.02	0.62	1.59	-	2.21	3.81	1.30
Office Equipment	0.17	0.28	-	0.45	0.09	0.08	-	0.18	0.28	0.08
Container	-	58.40	-	58.40	-	9.35	-	9.35	49.05	-
Vehicle Motor Cars	73.40	389.00	-	462.40	5.52	77.83	-	83.35	379.05	67.88
Office Building	-	230.50	-	230.50	-	2.92	-	2.92	227.58	-
Plant & Machineries	0.42	26.62	-	27.04	0.06	5.22	-	5.28	21.76	0.36
Total (a)	**428.56**	**751.89**	**-**	**1,180.45**	**6.72**	**97.84**	**-**	**104.57**	**1,075.89**	**421.84**
Intangible Assets										
Software	4.53	-	-	4.53	0.91	0.91	-	1.82	2.71	3.62
Total (b)	**4.53**	**-**	**-**	**4.53**	**0.91**	**0.91**	**-**	**1.82**	**2.71**	**3.62**
Total	**433.09**	**751.89**	**-**	**1,184.98**	**7.63**	**98.75**	**-**	**106.39**	**1,078.60**	**425.46**

Capital Work in Progress-

As at 31st March 2024 **(Figures in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Fixed Asset Schedule As on 31st March, 2023

Particulars	Gross Block				Depreciation				Closing WDV	
Tangible Assets	**Opening Balance**	**Addition**	**Deletion**	**Gross Total**	**Opening**	**Addition**	**Deletion**	**Gross Total**	**Closing 31/03/23**	**Closing 31/03/22**
Land	-	350.13	-	350.13	-	-	-	-	350.13	-
Furniture & Fixture	0.06	2.46	-	2.52	0.01	0.42	-	0.43	2.09	0.05
Computer	0.12	1.80	-	1.92	0.01	0.61	-	0.62	1.30	0.11
Office Equipment	0.17	-	-	0.17	0.03	0.07	-	0.09	0.08	0.15
Vehicle Motor Cars	-	73.40	-	73.40	-	5.52	-	5.52	67.88	-
Plant & Machineries	-	0.42	-	0.42	-	0.06	-	0.06	0.36	-
Total (a)	**0.35**	**428.21**	**-**	**428.56**	**0.05**	**6.68**	**-**	**6.72**	**421.84**	**0.31**
Intangible Assets										
Software	-	4.53	-	4.53	-	0.91	-	0.91	3.62	-
Total (b)	**-**	**4.53**	**-**	**4.53**	**-**	**0.91**	**-**	**0.91**	**3.62**	**-**
Total	**0.35**	**432.74**	**-**	**433.09**	**0.05**	**7.59**	**-**	**7.63**	**425.46**	**0.31**

Capital Work in Progress

As at 31st March 2023 **(Figures in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.82	-	-	-	12.82
Projects temporarily suspended	-	-	-	-	-
TOTAL	**12.82**	**-**	**-**	**-**	**12.82**

ANNEXURE 15
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in FDRs	232.47	1,050.00	946.16	-
Total	**232.47**	**1,050.00**	**946.16**	-

ANNEXURE 16
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated	-	-	-	-
Advance for Capital Assets	893.92	893.92	596.57	347.80
Loans and Advances to Others	-	-	-	-
Total	**893.92**	**893.92**	**596.57**	**347.80**

ANNEXURE 17
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Security Deposits	25.22	23.92	6.07	6.05
Total	**25.22**	**23.92**	**6.07**	**6.05**

ANNEXURE 18
RESTATED STATEMENT OF CURRENT INVESTMENTS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Liquid Funds-FDRs	232.47	1,050.00	946.16	0.00
Total	**232.47**	**1,050.00**	**946.16**	**0.00**

ANNEXURE 19
RESTATED STATEMENT OF INVENTORIES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Finished Goods - Fruits	919.43	370.41	512.22	547.15
Packing Materials	1,023.00	964.51	1,600.00	1,130.00
Total	**1,942.43**	**1,334.92**	**2,112.22**	**1,677.15**

ANNEXURE 20
RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	6,647.83	87.64	43.23	805.11
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	7,123.68	9,399.48	3,423.54	4,149.84
Total	**13,771.51**	**9,487.12**	**3,466.77**	**4,954.95**

Trade Receivable ageing schedule: As at 31st December, 2025

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good		7,123.68	6,625.79	22.04	-	13,771.51
(ii) Undisputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	-
(iii) Disputed Trade Receivables - considered Good	0.00	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	0.00	-	-		-	-
Total		**7,123.68**	**6,625.79**	**22.04**	**0.00**	**13,771.51**

Trade Receivable ageing schedule: As at 31st March, 2025

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good		9,399.48	87.64	-	-	9,487.12
(ii) Undisputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	-	-	-	-	0.00
(iv) Disputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	0.00
Total		9,399.48	**87.64**	-	-	**9,487.12**

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good		3,423.54	32.35	10.88	-	3,466.77
(ii) Undisputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	-
(iii) Disputed Trade Receivables - considered Good	0.00	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	-
Total		**3,423.54**	**32.35**	**10.88**	**-**	**3,466.77**

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good		4,149.84	794.80	10.31	-	4,954.95
(ii) Undisputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	-
(iii) Disputed Trade Receivables - considered Good	0.00	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	0.00	-	-	-	-	-
Total		4,149.84	**794.80**	10.31	-	**4,954.95**

ANNEXURE 21
RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Cash and cash equivalents (as per Accounting Standard 3: Cash Flow Statements)				
Cash on hand (as certified and verified by Management)	6.97	6.40	7.54	13.24
Balances with banks in current accounts	102.83	116.51	171.67	7.99
Bank deposits having maturity of 3 months or less	-	-	-	-
Total (A)	**109.80**	**122.91**	**179.21**	**21.23**
B) Other Bank Balances				
Fixed Deposits (more than 3 months but less than 12 months)	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total Cash and Bank Balances (A + B)	**109.80**	**122.91**	**179.21**	**21.23**

ANNEXURE 22

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Advance to Suppliers	988.60	71.58	1,709.10	132.37
Prepaid Expenses	10.56	12.97	6.20	-
Total	**999.16**	**84.55**	**1,715.30**	**132.37**

ANNEXURE 23
RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
TDS & TCS for AY 2023-24	-	-	-	-
GST Receivable	₹664.23	₹550.38	₹691.39	₹608.89
Advance Tax	-	-	-	
Income Tax Refund	-	₹0.00	6.44	-
Rent Receivable	₹0.40	-	-	-
TDS Receivable	-	-	-	-
Insurance Claim Receivable	-	₹381.60	-	-
Interest Accrued on Fixed Deposits	₹27.61	₹37.14	₹8.20	₹1.82
RoDTEP - Commission paid	-	-	-	₹7.12
Total	**692.24**	**969.12**	**706.03**	**617.84**

ANNEXURE 24
RESTATED STATEMENT OF REVENUE FROM OPERATING ACTIVITIES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Revenue From Product Sale				
Export Sales	37,756.30	42,202.68	31,365.43	21,976.57
Domestic Sales	-	562.04	1,240.45	125.33
Other Operating Revenue (RoDTEP, Duty Drawback, MEIS etc.)	971.17	1,172.16	622.75	112.45
Total	**38,727.47**	**43,936.89**	**33,228.63**	**22,214.35**

ANNEXURE 25
RESTATED STATEMENT OF NON-OPERATING INCOME

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Foreign Exchange Gain (Net)	174.14	262.52	1.66	191.93
Discount Received	0.88	268.34	0.55	1.10
Interest Income	61.18	115.41	36.24	2.03
Rental Income	2.20	2.60	-	-
Misc Income	0.04	-	-	7.22
Total	**238.43**	**648.88**	**38.45**	**202.27**

ANNEXURE 26
RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Purchase of Goods				
Imported Fruits (Banana, Grapes)	-	-	1,075.61	47.41
Local Purchase (Banana, Grapes)	20,444.79	22,393.29	16,313.63	12,841.97
Sub-Total (a)	**20,444.79**	**22,393.29**	**17,389.24**	**12,889.38**
(b) Direct Expenses				
Packing Materials	5,859.89	6,257.72	4,850.03	3,945.83
Handling Charges	24.46	8.38	-	1.26
Pre-cooling Charges	724.09	902.57	677.38	359.87
Loading & Unloading Expenses	18.39	13.65	0.75	5.74
Tissue Culture Expenses	10.71	-	-	-
Direct Expenses (Grapes)	85.22	-	-	-
Sub-Total (b)	**6,722.76**	**7,182.32**	**5,528.16**	**4,312.70**
Total (a+b)	**27,167.55**	**29,575.61**	**22,917.40**	**17,202.08**

ANNEXURE 27
RESTATED STATEMENT OF CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock				
Finished Goods - Fruits	370.41	512.22	547.15	32.55
Packing Materials	964.51	1,600.00	1,130.00	-
Total A	**1,334.92**	**2,112.22**	**1,677.15**	**32.55**
Closing Stock				
Finished Goods - Fruits	919.43	370.41	512.22	547.15
Packing Materials	1,023.00	964.51	1,600.00	1,130.00
Total B	**1,942.43**	**1,334.92**	**2,112.22**	**1,677.15**
Change in Inventory (A-B)	**(607.51)**	**777.30**	**(435.07)**	**(1,644.60)**

ANNEXURE 28
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary and Wages	242.32	217.23	151.84	120.61
Directors' Remuneration	53.43	39.74	33.55	30.38
Gratuity Expense	24.69	1.51	1.88	1.02
Staff Welfare Expenses	1.83	11.60	4.60	0.47
Employer Contribution to PF	8.21	7.35	7.41	7.80
Employer Contribution to ESIC	1.07	1.34	1.47	1.39

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total	**331.55**	**278.77**	**200.75**	**161.67**

ANNEXURE 29
RESTATED STATEMENT OF FINANCE COST

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on bank finance	247.51	226.13	179.41	37.37
Bank Charges (incl. Loan Processing Charges)	90.85	13.65	43.15	17.44
Total	**338.35**	**239.78**	**222.56**	**54.81**

ANNEXURE 30
RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation Expenses	169.27	227.14	97.84	6.68
Amortisation Expenses	0.75	0.91	0.91	0.91
Total	**170.01**	**228.05**	**98.75**	**7.59**

ANNEXURE 31
RESTATED STATEMENT OF OTHER EXPENSES

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advertisement Expenses	₹4.00	₹26.64	₹0.39	-
Audit Fees	₹3.76	₹6.00	₹6.00	₹1.75
CSR Expenses	15.00	8.00	-	-
Electricity Charges	5.51	9.75	8.48	1.00
I T & Development Charges	6.07	1.10	2.54	2.82
Insurance	51.15	45.75	8.88	2.95
Misc. Expenses	11.94	4.81	9.56	0.95
Office Expenses	10.15	8.72	22.04	2.52
Printing & Stationery Expenses	1.21	3.30	1.53	1.04
Professional & Technical Expenses & Directors Sitting Fees	42.67	55.61	12.03	11.21
Rates & Taxes	5.96	10.62	95.42	32.54
Rent Expense	4.92	15.34	9.51	5.53
Repair and Maintenance	24.67	14.08	3.30	0.45
Telephone Charges	2.23	2.75	0.33	0.33
Tender Fees	11.29	-	-	-
Travelling Expenses	9.54	42.27	15.56	24.76

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transportation Expense & Vehicle Maint.	2,271.41	3,362.69	2,735.48	934.51
Ocean Freight	7,865.41	8,482.40	6,507.47	5,333.89
Total	**10,346.87**	**12,099.85**	**9,438.53**	**6,356.24**

1) **Payment to Auditors**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
For Statutory Audit	3.76	3.00	3.00	1.75
For Tax Audit	-	3.00	3.00	-
Total	**3.76**	**6.00**	**6.00**	**1.75**

2. **CSR Expenditure**

As per Section 135 of Companies Act 2013 , during the year, the Company has undertaken Corporate Social Responsibility activities as approved by the CSR Committee which are specified in Schedule VII of the Companies Act 2013.
The Ministry of Corporate Affairs (MCA) has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("amendment") and has also notified the effective date as 22.01.2021 for the amendments of section 135 of the Companies Act made vide companies Amendment Act, 2019 and Companies Amendment Act, 2020.

In accordance with the amendment under the said notifications, any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Any unspent amount pursuant to any ongoing project must be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilised within a period of three financial years, failing which it shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be set off for three succeeding financial years against the amount to be spent.

As the notification is made effective during FY 2020-21, the Company is complying with the amended provisions of Section 135 of the Companies Act, 2013 with effect from relevant preceding financial year.

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a) Gross Amount required to be spent by the company	15.00	8.00	-	-
b) Amount approved by the board to be spent during the year	15.00	8.00		
c) Amount spend during the year				
(i) Construction / acquisition of the asset				
(ii) on purchase other than (i) above	-	-8.00		
Excess / (Short) Amount Spent on CSR*	15.00	-		
d) Related Party Transaction in relation to CSR				

Disclosure of Unspent Amount	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	-	-	-	-
Amount deposited in Specified Fund of Schedule VII	-	-	-	-
Amount required to be spent during the year	15.00	-	-	-
Amount spent during the year	-	-	-	-
Closing Balance	15.00	-	-	-

Calculation of Earnings Per Share

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Numerator				
Net Profit as Disclosed in Profit & Loss A/C after tax. (In Lakhs.)	939.93	887.75	614.89	208.61
Denominator				
Equity shares outstanding at the end or period (In Nos.)	17,348,400	17,348,400	12,238,438	7,399,150
Earnings Per Share (In Rs.)	5.42	5.12	5.02	2.82
Diluted Earnings Per Share (In Rs.)	5.42	5.12	5.02	2.82

ANNEXURE 32
RATIO ANALYSIS

Particulars	As on 31 December 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
No. Of Equity shares	1,72,77,300	1,72,77,300	1,22,38,438	73,99,150
Revenue from Operation	38,727.47	43,936.89	33,228.63	22,214.35
Growth in Revenue from Operations	(11.86%)	32.23%	49.58%	1,980.85%
EBITDA	1,727.44	1,854.23	1,145.47	341.24
EBIT	1,557.43	1,626.18	1,046.71	
EBITDA (%) Margin	4.46%	4.22%	3.45%	1.54%
Growth in EBITDA	(6.84%)	61.88%	235.68%	396.15%
Capital Employed (Networth + Borrowings)	9,130.27	5,970.69	4,390.95	2,776.58
Profit before tax and interest	1,557.43	1,626.18	1,046.71	333.66
ROCE (%)	17.06%	27.24%	23.84%	12.02%
Current Ratio	1.05	1.03	1.01	1.03
Operating cashflow	(4,059.34)	(1,601.51)	163.85	(1,921.65)

Particulars	As on 31 December 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
PAT	939.93	887.75	614.89	208.61
ROE/RoNW	28.07%	36.86%	40.44%	31.67%
EPS	5.44	5.14	5.02	2.82
Net asset value per equity share (Book value)	19.38	13.94	12.42	8.90

ANNEXURE 33
STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

Reconciliation of Reserve and Surplus Account

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	2,694.36	1,757.02	852.41	249.38
Add: Adjustment made in expenses	-	-20.87	10.68	10.49
Adjustment with the Opening Reserves as on 01-04-2022	-2.87	13.99	7.28	-0.59
Cumulative Adjustment made in Statement of Profit and Loss Account (Current Tax)	8.00	0.18	-5.14	-3.02
Adjustment in DTA/DTL	-5.40	3.84	1.16	0.40
Net Adjustment in Profit and Loss Account	-0.27	-2.87	13.99	7.28
Reserves and Surplus as per Restated Accounts:	2,694.09	1,754.15	866.40	256.66

Reconciliation of Profit and Loss After Tax

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	937.33	904.61	603.03	200.55
Increase /(Decrease) in profit and loss account				
Increase Domestic Sales	-	-	-	-
Rent, Rate & Taxes (Capital expenditure debited to expenses)	-	-	-	21.15
Provision for Salary Exp	-	-	9.56	(9.56)
Provision for Electricity Charges	-	0.52	(0.44)	(0.08)
Provision for Gratuity	-	3.48	(1.88)	(1.02)
Change in depreciation charges	-	(18.67)	(2.76)	-
Prepaid Insurance Exp.	-	(6.20)	6.20	-
Income Tax Exp. (Previous year tax debited to PL account transferred to Reserve and Surplus)	-	0.00	5.15	0.19

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Effect to Profit and Loss A/c	**0.00**	**(20.87)**	**15.83**	**10.68**
(Short)/Excess Provision for Deferred Tax Liabilities	(5.40)	3.84	1.16	0.40
(Short)/Excess Provision for Income Tax	8.00	0.18	(5.14)	(3.02)
Net Adjustment in Profit and Loss Account	2.60	(16.86)	11.86	8.06
Net Profit/(Loss) After Tax as per Restated Accounts:	939.93	887.75	614.89	208.61

ANNEXURE 34
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

b) Transactions with Related Parties

Name of the related party	Nature of relationship
Ashish Agarwal	Chairman cum Managing Director
Rakesh Agrawal	Director
Ramesh Chandra Gupta	Non-Executive Director
Shivali Raghuwanshi	Chief Financial Officer
Chani Agarwal	Company Secretary
Sachin Sanjeev Khule	Whole Time Director
Akshat Agarwal (Son of Rakesh Agrawal)	Relative of KMP
S K Fresh Fruits Products - Aarti Agarwal	Relative of KMP
Shree Krishna Infrastructure - Shirish Ramesh Agarwal	Relative of KMP
Manish Agrawal (Ashish Agarwal's Brother)	Relative of KMP
Shreekrishna Foodtek Private Limited (Ashish Agarwal's Mother is Director)	Other Related Parties
Shreekrishna Infraspace Private Limited (Ashish Agarwal's Mother is Shareholder)	Other Related Parties
Shreekrishna Elite Biotech Private Limited (Ashish Agarwal is Director and Shareholder)	Other Related Parties
R. K. Distributors (Ashish Agarwal`s proprietorship firm taken over by S K Impex Ventures Ltd)	Other Related Parties

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
Ashish Agarwal	Chairman cum Managing Director - CMD	Director Remuneration	42.85	3.66	35.22	2.34	33.55	2.34	30.37	2.34
		Perquisite-Insurance payment	-	-	-	-	-	-	2.61	-
		Loan Taken	5.91	9.91	4.00	4.00	-	-	388.24	-
		Loan Repaid	-	-	-	-	(2.16)	-	(386.08)	2.16
Sachin Sanjeev Khule	Whole Time Director (w.e.f. 01/02/2025)	Director Remuneration	5.56	0.59	1.02	0.48	-	-	-	-

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
Ramesh Chandra Gupta	Non-Executive Director (w.e.f. 29/08/2024)	Director Remuneration	5.02	0.53	3.50	0.50	-	-	-	-
Chani Agarwal	Company Secretary (w.e.f. 17/03/2025)	Remuneration	4.04	0.47	0.11	0.11	-	-	-	-
Sonal Raghuwanshi	Independent Director (w.e.f. 20/06/2025)	Sitting Fees	0.50	0.50	-	-	-	-	-	-
Anand Agrawal	Independent Director (w.e.f. 04/08/2025)	Sitting Fees	0.41	0.41	-	-	-	-	-	-
Krati Garg	Independent Director (w.e.f. 19/03/2025 ceased from 12/08/2025)	Sitting Fees	0.26	-	-	-	-	-	-	-
Rakesh Agrawal	Director (Cessation w.e.f. 30/08/2024)	Loan Taken	-	-	-	-	695.00	-	1,145.25	-
		Loan Repaid	-	-	-	-	(769.73)	-	(1056.52)	74.73
		Advance Given for Capital Asset	-	-	(236.57)	-	(111.23)	(236.57)	(347.80)	(347.80)
Akshat Agrawal	Son of Director	Loan Taken	-	-	236.57		135.00		387.00	
		Loan Repaid	-	-	(236.57)	-	(466.50)	-	(55.50)	331.50
									-	
Manish Agrawal	CMD's Brother	Loan Taken	-	-		-	15.00	-	-	-
		Loan Repaid	-	-		-	(15.00)	-		
Shree Krishna Infrastructure	CMD's Brother is the proprietor	Advance for construction	-	-	(72.71)	-	(102.00)	-	(5.00)	-
		Purchase of Goods and services	-	-	72.00	-	51.96	-	-	-
		Receipt of Refund against Advance for Construction	-	-	-	-	47.91	-	-	-
		Closing Balance	-	-		-	-	0.71	-	(6.00)
	CMD's spouse is	Purchase of Goods	301.55	-	2,575.14	-	1,425.14	-	849.05	-

Name	Relationship	Nature of Transaction	31st Dec 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount of transaction during the year	Balance as at 31st Dec 2025 (Receivable) / Payable	Amount of transaction during the year	Balance as at 31st Mar 2025 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2024 (Receivable)/ Payable	Amount of transaction during the year	Balance as at 31st Mar 2023 (Receivable)/ Payable
S K Fresh Fruits Products	the proprietor	Purchase of services	264.71	-	-	-	-	-	-	-
		Payment for Goods and Services	(835.85)	-	(2,422.03)	-	(1,852.58)	-	(860.09)	-
		Advance to Supplier	-	-	-	-	--	-	33.81	-
		Advance for Capital Asset	0.00	-	(533.92)	-	(360.00)	-	-	-
		Closing Balance		(624.32)		(893.93)		(513.12)		13.78
RK Distributors	Proprietorship Concern of Director (Business acquired by the Company)	Advance received	-	-	-	-	153.82		85.00	
		Advance Repaid	-	-	-	-	(153.82)	0.00	(85.00)	0.00
RK Distributors	Proprietorship Concern of Director (Business acquired by the Company)	Asset Aquired of RK Distributor	-	-	-	-	-	-	1035.76	
		Liablities Acquired of RK Distributor	-	-	-	-	-	-	(1265.58)	-
		Payment receipt	-	-	-	-	-	-	389.77	-
ShreeKrishna Foodtek Private Ltd	CMD`s Mother is Director	Purchase of Goods	978.92		634.63	-	-	-	-	-
		Advance Receipt	245.99		106.00	-	-	-	-	-
		Cold Storage Purchase	331.00	-	-	-	-	-	-	-
		Amt Paid for Cold Storage	(331.00)	-	-	-	-	-	-	-
		Tissue Culture Banana Purchase	2.12	-	-	-	-	-	-	-
		Payment Agst Purchase	(1,525.77)	(124.56)	(584.03)	156.60	-	-	-	-
		Rent Income	1.06	(2.71)	1.65	(1.65)	-	-	-	-
Shreekrishna Elite Biotech Pvt ltd	CMD is director and shareholder	Rent Income	0.40	(0.40)	-	-	-	-	-	-
Shree Krishna Infraspace Pvt Ltd	CMD`s Mother is Shareholder	Rent Income	1.06	(2.48)	1.42	(1.42)	-	-	-	-

ANNEXURE 35
RESTATED DEPRECIATION UNDER INCOME TAX

Depreciation Working for the Stub Period from 1st April 2025 to December 2025								
Name of Asset	**Rate (%)**	**Opening Balance**	**Addition before 1-Oct-2025**	**Addition after 30-Sep-2025**	**Deletions**	**Closing Balance**	**Depreciation for the Period**	**WDV as on 31.12.2025**
Furniture and Fixtures	10%	3,59,831.03	67,017.00	–	–	4,26,848.03	42,684.80	3,84,163.23
Computers	40%	7,03,928.70	2,50,473.74	1,95,762.70	–	11,50,165.14	4,20,913.51	7,29,251.62
Office Equipment's	15%	12,00,939.04	10,61,726.38	–	–	22,62,665.42	3,39,399.81	19,23,265.61
Plant & Machinery (15%)	15%	1,16,00,278.92	20,25,559.89	1,19,89,510.00	–	2,56,15,348.81	29,43,089.07	2,26,72,259.74
Plant & Machinery (30%)	30%	3,66,09,202.21	–	–	–	3,66,09,202.21	1,09,82,760.66	2,56,26,441.54
Software	25%	2,05,713.98	15,000.00	2,14,339.00	–	4,35,052.98	81,970.87	3,53,082.11
Office Building	10%	1,97,07,445.62	–	–	–	1,97,07,445.62	19,70,744.56	1,77,36,701.06
Site Work – Boundary Wall	10%	10,57,590.00	–	–	–	10,57,590.00	1,05,759.00	9,51,831.00
Plot (Land)	0%	3,82,34,111.00	–	32,90,300.00	–	4,15,24,411.00	–	4,15,24,411.00
Warehouse Building	10%	–	3,15,47,974.84	2,10,00,000.00	–	5,25,47,974.84	42,04,797.48	4,83,43,177.36
TOTAL	**–**	**10,96,79,040.50**	**3,49,67,751.85**	**3,66,89,911.70**	**–**	**18,13,36,704.05**	**2,10,92,119.78**	**16,02,44,584.27**

Depreciation Working for the Year Ended on 31st March 2025								
Name of Asset	**Rate (%)**	**Opening Balance**	**Addition before 1-Oct-2024**	**Addition after 30-Sep-2024**	**Deletions**	**Total / Closing Balance**	**Depreciation for the Year**	**WDV as on 31.03.2025**
Furniture and Fixtures	10%	3,99,812.26	–	–	–	3,99,812.26	39,981.23	3,59,831.03
Computers	40%	4,05,599.51	2,30,440.65	4,02,880.75	–	10,38,920.91	3,34,992.21	7,03,928.70
Office Equipment's	15%	36,926.20	12,288.14	12,53,088.49	–	13,02,302.83	1,01,363.79	12,00,939.04
Plant & Machinery (15%)	15%	81,38,022.95	32,88,971.32	20,40,360.85	–	1,34,67,355.12	18,67,076.20	1,16,00,278.92
Plant & Machinery (30%)	30%	3,39,32,983.62	1,84,55,726.60	10,827.00	1,02,997.00	5,22,96,540.22	1,56,87,338.02	3,66,09,202.21
Software	25%	2,74,285.31	–	–	–	2,74,285.31	68,571.33	2,05,713.98
Office Building	10%	2,18,97,161.80	–	–	–	2,18,97,161.80	21,89,716.18	1,97,07,445.62
Site Work – Boundary Wall	10%	–	11,75,100.00	–	–	11,75,100.00	1,17,510.00	10,57,590.00
Plot (Land)	0%	3,90,96,780.00	–	3,12,431.00	11,75,100.00	3,82,34,111.00	–	3,82,34,111.00
TOTAL	**–**	**10,41,81,571.66**	**2,31,62,526.71**	**40,19,588.09**	**12,78,097.00**	**13,00,85,589.46**	**2,04,06,548.96**	**10,96,79,040.50**

Depreciation Working for the Year Ended on 31st March 2024								
Name of Asset	**Rate (%)**	**Opening Balance**	**Addition before 1-Oct-2023**	**Addition after 30-Sep-2023**	**Deletions**	**Closing Balance**	**Depreciation for the Year**	**WDV as on 31.03.2024**
Furniture and Fixtures	10%	2,26,292.13	1,60,000.00	54,894.04	–	4,41,186.17	41,373.92	3,99,812.26
Computers	40%	1,29,239.32	2,500.00	4,08,194.90	–	5,39,934.22	1,34,334.71	4,05,599.51
Office Equipment's	15%	13,244.06	–	27,750.00	–	40,994.06	4,067.86	36,926.20
Plant & Machinery (15%)	15%	67,54,943.65	8,80,759.03	17,81,271.00	–	94,16,973.68	12,78,950.73	81,38,022.95
Plant & Machinery (30%)	30%	–	2,73,05,179.04	1,74,34,539.17	–	4,47,39,718.21	1,08,06,734.59	3,39,32,983.62
Software	25%	3,65,713.75	–	–	–	3,65,713.75	91,428.44	2,74,285.31
Office Building	10%	–	–	2,30,49,644.00	–	2,30,49,644.00	11,52,482.20	2,18,97,161.80
Plot (Land)	0%	3,50,13,000.00	28,02,000.00	12,81,780.00	–	3,90,96,780.00	–	3,90,96,780.00
TOTAL	**–**	**4,25,02,432.91**	**3,11,50,438.07**	**4,40,38,073.11**	**–**	**11,76,90,944.09**	**1,35,09,372.43**	**10,41,81,571.66**

Depreciation Working for the Year Ended on 31st March 2023								
Name of Asset	**Rate (%)**	**Opening Balance**	**Addition before 1-Oct-2022**	**Addition after 30-Sep-2022**	**Deletions**	**Closing Balance**	**Depreciation for the Year**	**WDV as on 31.03.2023**
Furniture and Fixtures	10%	5,415.00	2,46,020.70	–	–	2,51,435.70	25,143.57	2,26,292.13
Computers	40%	9,931.20	1,02,077.56	77,542.58	–	1,89,551.34	60,312.02	1,29,239.32
Office Equipment's	15%	15,581.25	–	–	–	15,581.25	2,337.19	13,244.06
Plant & Machinery (15%)	15%	–	9,75,525.44	64,06,213.00	–	73,81,738.44	6,26,794.79	67,54,943.65
Software	25%	–	2,47,670.00	2,05,670.00	–	4,53,340.00	87,626.25	3,65,713.75
Plot (Land)	0%	–	3,50,13,000.00	–	–	3,50,13,000.00	–	3,50,13,000.00
TOTAL	**–**	**30,927.45**	**3,65,84,293.70**	**66,89,425.58**	**–**	**4,33,04,646.73**	**8,02,213.82**	**4,25,02,432.91**

Notes:

1. Depreciation has been computed as per the provisions of Section 32 of the Income Tax Act, 1961 read with the Income Tax Rules, 1962.
2. Assets added before 1st October of the respective year are eligible for full year depreciation; assets added on or after 1st October are eligible for 50% depreciation for that year.
3. For the stub period ended 31st December 2025 (nine months), depreciation has been calculated on a proportionate basis as per applicable Income Tax provisions.
4. Land / Plot is not depreciated under Income Tax provisions (rate: 0%).
5. The above depreciation statement forms part of the computation of taxable income as disclosed

ANNEXURE 36
RESTATED TAX SHELTER

Particulars	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
A. APPLICABLE TAX RATES				
Income Tax Rate (%)	22%	22%	22%	22%
Surcharge (%)	10%	10%	10%	10%
Health and Education Cess (% of income tax and surcharge)	4%	4%	4%	4%
Effective Income Tax Rate	**25.168%**	**25.168%**	**25.168%**	**25.168%**
Minimum Alternate Tax (MAT) Rate	–	–	–	–
Surcharge on MAT	–	–	–	–
Health and Education Cess on MAT	–	–	–	–
Effective MAT Rate	–	–	–	–

Particulars	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
B. COMPUTATION OF TAXABLE INCOME FROM BUSINESS OR PROFESSION				
Net Profit as per Profit & Loss Account (A)	1,261.09	1,190.83	824.15	278.85
Add: Depreciation as per Companies Act, 2013	170.01	228.05	98.75	7.59
Profit Before Depreciation (B = A + Dep. as per Co. Act)	**1,431.11**	**1,418.88**	**922.91**	**286.44**
C. ADD: EXPENSES DISALLOWABLE UNDER INCOME TAX ACT				
Gratuity Provision disallowable u/s 37 of Income Tax Act, 1961	24.69	1.51	1.88	1.02
CSR Expenses disallowable u/s 37 of Income Tax Act, 1961	15.00	13.39	7.32	0.81
Total Disallowances (C)	**39.69**	**14.90**	**9.20**	**1.83**
D. LESS: EXPENSES ALLOWABLE UNDER INCOME TAX ACT				
Depreciation as per Income Tax Rules, 1962	210.92	204.07	135.09	8.02
Total Allowances (D)	**210.92**	**204.07**	**135.09**	**8.02**
E. TAXABLE INCOME				
Net Taxable Income from Business (B + C – D)	**1,259.88**	**1,229.71**	**797.01**	**280.24**
Less: Brought Forward Losses	–	–	–	–
Net Taxable Income After Adjustment of Losses	**1,259.88**	**1,229.71**	**797.01**	**280.24**
F. TAX LIABILITY				
1. Tax Liability at Normal Rates (@ 22%)	277.17	270.54	175.34	61.65
Add: Surcharge (@ 10%)	27.72	27.05	17.53	6.16
Add: Health and Education Cess (@ 4%)	12.20	11.90	7.72	2.71
Total Tax Payable (before interest)	**317.09**	**309.49**	**200.59**	**70.53**
G. INTEREST PAYABLE UNDER INCOME TAX ACT				
Interest u/s 234B	–	5.65	–	2.77
Interest u/s 234C	–	12.70	7.35	2.26
Total Tax Payable with Interest	**317.09**	**327.84**	**207.94**	**75.56**
H. TAXES PAID				
Tax Deducted at Source (TDS)	5.39	13.63	4.61	0.50
Tax Collected at Source (TCS)	2.36	2.36	5.45	2.32
Advance Tax Paid	93.00	213.00	200.00	25.00
Self-Assessment Tax Paid	–	98.85	–	44.79
Total Taxes Paid (H)	**100.75**	**327.84**	**210.06**	**72.61**
I. NET TAX PAYABLE / (REFUND RECEIVABLE)				
Tax Payable / (Refund Receivable) [G – H]	**216.34**	**0.00**	**(2.12)**	**2.95**

ANNEXURE 37
Other Notes to Restated Summary Statements

1. **Earnings in Foreign Currency (on Accrual Basis)**

The following amounts represent earnings in foreign currency arising from export sales made by the Company during the respective periods on Free on Board (FOB) basis:

Particulars	Currency	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of Products (Export Sales — FOB basis)	USD	436.43	483.43	369.91	261.72

Particulars	Currency	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Total Earnings in Foreign Currency	USD	**436.43**	**483.43**	**369.91**	**261.72**

2. **Expenditure Incurred in Foreign Currency (on Accrual Basis)**

The following amounts represent expenditure in foreign currency incurred by the Company during the respective periods:

Particulars	Currency	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Purchase of Products (Import Purchases)	USD	–	–	1.07	0.57
Total Expenditure in Foreign Currency	USD	**–**	**–**	**1.07**	**0.57**

Note 1:
Amounts are translated at exchange rates prevailing on the date of the respective transactions.

3. **Value of Imports on CIF Basis**

The CIF (Cost, Insurance and Freight) value of imports of goods during the respective periods is as follows:

Particulars	Currency	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Value of Imports on CIF Basis — Purchase of Products	INR	–	–	1,075.61	47.41
Total Value of Imports (CIF)	INR	**–**	**–**	**1,075.61**	**47.41**

Note 1:
Values are expressed in Indian Rupees (INR) translated at transaction-date exchange rates.

4. **FOB Value of Exports**

The Free on Board (FOB) value of goods exported during the respective periods is as follows:

Particulars	Currency	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
FOB Value of Exports	INR	34,802.89	34,962.62	26,363.61	17,060.83
Total FOB Value of Exports	INR	**34,802.89**	**34,962.62**	**26,363.61**	**17,060.83**

5. **CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The following contingent liabilities and capital commitments existed as at the respective reporting dates. The Company's management is of the view that there is no present obligation as a result of past events that would require any outflow of resources other than those disclosed below.

Particulars	Nine Months Period Ended 31 December 2025	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CONTINGENT LIABILITIES				
Claims against the Company not acknowledged as debts (Outstanding Goods & Service Tax Demand)*	-	-	-	-
TDS Demand not acknowledged as debt	5.15	4.50	0.45	0.21
Guarantees given on behalf of the Company	-	-	-	-
Other Commitments	-	-	-	-
Total Contingent Liabilities	**5.15**	**4.50**	**0.45**	**0.21**
B. CAPITAL COMMITMENTS				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

6. **Additional Regulatory Information-**

Risk Analysis

Financial Risk Management

The Company is engaged in the business of export of bananas and related agricultural produce and is exposed to various financial and operational risks arising in the normal course of business. The management continuously monitors and reviews such risks and takes appropriate measures to minimize the potential adverse impact on the financial performance of the Company.

Foreign Currency Risk
The Company is exposed to foreign exchange fluctuation risk on account of export sales and receivables denominated in foreign currencies. Any significant fluctuation in foreign exchange rates may impact the revenue and profitability of the Company. The Company periodically monitors foreign currency movements and undertakes appropriate risk mitigation measures wherever considered necessary.

Credit Risk
Credit risk primarily arises from trade receivables from overseas customers. The Company deals with reputed customers and follows a defined credit evaluation mechanism to minimize the risk of default in collections. Continuous monitoring of receivable balances is carried out by the management.

Liquidity Risk
Liquidity risk is the risk that the Company may encounter difficulty in meeting its financial obligations. The Company maintains adequate liquidity through proper cash flow planning, working capital management and banking arrangements to ensure timely fulfilment of operational and financial commitments.

Market Risk
Market risk refers to the risk of loss arising from adverse changes in market conditions affecting the Company's business operations and financial performance. The Company's export business is exposed to fluctuations in international demand and supply, changes in market prices, competition from domestic and international exporters, changes in customer preferences, and volatility in freight and logistics costs. Further, changes in economic conditions, trade restrictions, geopolitical developments and inflationary trends in export destinations may also impact the Company's revenue and profitability. The management continuously monitors market trends and undertakes appropriate business strategies to mitigate the impact of such risks.

Interest Rate Risk
The Company is exposed to interest rate risk to the extent of its borrowings and working capital facilities availed from banks and financial institutions. Any significant increase in interest rates may impact finance costs and profitability of the Company.

Segment Reporting

Business Segment
The company is engaged in the trading of fruits (Grapes and bananas). There is no separate primary line of business in terms of reportable segments as per Accounting Standard -17 "Segment Reporting". The Company has disclosed geographical segments as secondary reportable segments. The Company operates in a single business segment, namely trading and export of fresh fruits and vegetables. As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

Title Deed of Immovable property
The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Wilful Defaulter
The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

Indirect Loan/Advance/Investment
The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Relationship with Struck-off Companies
The Company does not have any transactions with struck-off companies.

Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Undisclosed income
The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Quarterly Returns or Statements of Current Assets filed with Banks/Financial Institutions-
The Company has borrowings from Punjab National Bank & Bank of Maharashtra on the basis of security of current asset, further quarterly returns filed by the company with the respective banks are in agreement with the books of accounts.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations The audited financial statements of our Company as at December 31, 2025 and for the Financial Years ended March 31 2025, March 31, 2024 and March 31, 2023, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://skimpex.net/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 21, 240, 298 respectively

Particulars	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Earnings Per Share (Face Value ₹10)				
- Basic EPS (In ₹)	5.42	5.12	5.02	2.82
- Diluted EPS (In ₹)	5.42	5.12	5.02	2.82
Return on Net Worth (%)	32.66%	45.19%	56.44%	58.89%
Net Asset Value per Share	19.30	13.88	8.76	5.39
Net Worth	3348.09	2408.16	1520.41	658.67
EBITDA	1,489.00	1,205.36	1,107.01	138.98

**The ratio computed for December 31, 2025 is not annualized*

The ratios have been computed as under:

(a) Earnings per Equity Share (Basic)=Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.

(b) Earnings per Equity Share (Diluted) =Restated profit for the year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.

(c) Basic EPS and Diluted EPS calculations are in accordance with the notified Accounting Standard 20 'Earnings per Share after considering an impact of bonus

(d) Return on Net Worth is calculated as Net Profit after tax of the Company, as restated / Average Restated Net Worth attributable to owners of the company.

(e) Net Asset Value per Equity Share = Net worth attributable to the Company as per the Restated Financial Information / number of Equity shares outstanding as at the end of year, post considering the effect of Bonus of equity shares.

(f) EBITDA is calculated as Restated profit before tax for the year plus Finance Costs, Depreciation and amortization expense minus other Income.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" and "***Risk Factors***" beginning on pages 298, 240, 21 respectively.

(₹ in Lakhs)

Particulars	Pre Issue (as on December 31, 2025)	Post Issue
Total Borrowings		
Short term Borrowings (A)	5,496.55	**[●]**
Long Term Borrowings (including current maturity on non-current borrowings) (B)	285.63	[●]
Total debts (C)	5,782.18	**[●]**
Shareholders' funds		
Equity share capital	7.11	[●]
Reserve and surplus	3,340.98	[●]
Total shareholders' funds (D)	3,348.09	**[●]**
Long term debt/ shareholders' funds (B/D)	0.09	**[●]**
Total debt/ shareholders' funds (C/D)	1.73	**[●]**

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
#Post-Offer capitalisation will be determined after finalization of the Offer Price.

1. *Reference is drawn to the illustrative capitalization statement of Para (D) of Clause (11)(II) of Part A of Schedule VI to the SEBI ICDR Regulations where Total Equity has the following components viz. Share Capital, Reserves and Surplus and Money received against share warrants.*

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company have availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia,* meeting its working capital, capital expenditure and other business requirements. These credit facilities include *inter alia,* secured and unsecured facilities and bank guarantees.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "***Management-Borrowing Powers***" on page 223**.**

As on May 31, 2026 the outstanding borrowings of our Company aggregated to ₹ 7480.46 lakh. Set forth below is a brief summary of our borrowings:

Nature of Borrowing	**Sanctioned Amount**	**Amount Outstanding (₹ in Lakhs)**
Secured Borrowings		
Fund Based		
Working Capital & Credit Facility	9,500.00	7,300.24
Vehicle Loan	623.28	180.23
Working capital term Loan	899.91	-
Fund Based		
Total Fund Based	**11,023.19**	**7,480.46**
Non-Fund Based		
Forward Contract Limit	450.00	-
Total	**11,473.19**	**7,480.46**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

****The Company has not availed any amount under the non-fund based forward contract facility during the periods under review.***

Key Terms of Secured Borrowings

SL No	Name of the lender	Nature of Borrowing	Secured /Unsecured	Secured Against	Details of the Sanction Letter	Sanctioned amount (in ₹ Lakh)	Outstanding amount as on May 31, 2026 (in ₹ Lakh)	Interest rate per annum	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
1	Punjab National Bank	Working capital & Credit Facility	Secured	Note 1	Original Sanction letter dated November 19, 2025 (revised dated May 30, 2026)	5,000.00	2,846.73	RLLR (Repo Linked Lending Rate) +BSP (Bank Spread)-1.25% Currently it is 6.85% p.a.	Recallable on demand; Renewal at 12 months from date of sanction	NA	Utilized	Business/Working Capital
2	Bank of Maharashtra	Working capital & Credit Facility	Secured	Note 2	Original Sanction letter dated December 22, 2022 (Revised dated November 11, 2025)	4,500.00	4,453.51	**Rupee Export Credit:** Up to 3 months: RBI Repo rate+1.70% Above 3 months: RBI Repo rate+1.80% **Foreign Currency Export Credit:** Term ARR+2.25%	The tenor of the facility shall be deemed to reset every 180 days; Renewal at 12 months from date of sanction	2% of sanctioned limit Taxes (applicable only in case of takeover by another bank/ FI)	Utilized	Business/Working Capital
3	Axis Bank	Vehicle Loan	Secured	Vehicle Purchased (Tata 4623, 6 unit)	Sanction letter dated July 18, 2024	245.88	107.37	9.46% per annum	36 months	5% of Outstanding amount + taxes	Utilized	Purchase of vehicles
4	Axis Bank	Vehicle Loan (**Note A**)	Secured	Vehicle Purchased (Tata	Sanction letter dated August 28, 2023	192.50	18.78	9.15% per annum	36 month	5% of Outstanding	Utilized	Purchase of vehicles

SL No	Name of the lender	Nature of Borrowing	Secured /Unsecured	Secured Against	Details of the Sanction Letter	Sanctioned amount (in ₹ Lakh)	Outstanding amount as on May 31, 2026 (in ₹ Lakh)	Interest rate per annum	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
				4623, 5 unit)						amount+ taxes		
5	Axis Bank	Vehicle Loan	Secured	Vehicle Purchased (Tata 4623, 5 unit)	Sanction letter dated December 29, 2023	175.00	47.50	9.05% per annum	38 months	5% of Outstanding amount+ taxes	Utilized	Purchase of vehicle
6	Union Bank of India	Vehicle Loan	Secured	Car Purchased	Sanction letter dated July 18, 2025	9.90	6.58	Floating rate: EBLR-0.15%	84 months (**Note B**)	NA	Utilized	Purchase of Car
7	Bank of Maharashtra	Working Capital Term Loan-ECLGS	Secured	Note 1	Sanction letter dated May 27, 2026	899.91	- *	RLLR+0.75%, i.e. 8.80% p.a.	Principal to be paid in 48 month and 12 month is a moratorium period: i.e. total 60 month	NA	Not Utilized till May 31, 2026	Working Capital
Total						**11,037.19**	**7,480.46**					

*As of May 31, 2026, no amount had been disbursed under the loan facility. The first disbursement under the facility was made on June 03, 2026.

Note A: The Company had availed a term loan from Axis Bank pursuant to a sanction letter dated August 28, 2023 aggregating to ₹192.50 lakh. The Company had not created the charge in respect of the said borrowing with the Registrar of Companies within the prescribed timeline. However, as confirmed by Axis Bank vide its No Objection Certificate dated June 25, 2026, the said loan has been fully repaid and there are no outstanding dues or obligations in relation thereto. For further details regarding the non-creation of charge, see Risk Factors "***We have not registered a charge with the Registrar of Companies in respect of one of our borrowings within the prescribed timeline under the Companies Act, 2013. Although the said borrowing has been fully repaid, our Company and the officers in default may be subject to regulatory action, including monetary penalties, in relation to such past non-compliance***" on page 28.

Note B: As per the confirmation letter dated June 24, 2026 received from Union Bank of India, the scheduled monthly instalment (EMI) in respect of the loan facility is ₹15,479.72. The Company is currently making monthly repayments of approximately ₹31,568 on a voluntary basis, which is in excess of the scheduled EMI amount. Such higher repayments do not result in any modification to the original terms and conditions of the loan, and the repayment schedule continues to remain as stipulated in the sanction terms.

Note C: The above table excludes the Working Capital Term Loan of ₹594 lakh from Punjab National Bank under the Emergency Credit Line Guarantee Scheme (ECLGS), as the facility had not been sanctioned as of May 31, 2026. The facility was subsequently sanctioned on June 4, 2026 and disbursed on June 10, 2026.

Note- 1

Primary Security:

- 1st Charge on all current Asset, present and Future, including entire stocks, book debts, loans and advances etc. and in case of consortium or multiple banking charge to be created on paripasu basis with other financing banks
- FOBP/FOUBP/FABC: A trade finance facility under sub-limit of the Credit limit for discounting/purchasing export bills backed by shipping documents relating to exports to foreign buyers.
- FOBNLC/FOUBNLC: A trade finance facility available as a sub-limit of the Credit limit for discounting/purchasing export bills supported by shipping documents and irrevocable Letters of Credit from approved foreign banks.

Collateral Security:

- Plot No. B-2/7, at Tembhurni MIDC Industrial Area, Village Tembhurni, Tal. Madha, District Solapur owned by Shreekrishna Impex Ventures Ltd
- Plot No. B-2/6 at Tembhurni MIDC Industrial Area, Village Tembhurni, Tal. Madha, District Solapur owned by Shreekrishna Impex Ventures Ltd
- Fixed Deposit of Rs.6.12 crore

Personal Guarantee of Mr. Ashish Agarwal, Ramesh Chand Gupta, Mr. Sachin Sanjeev Khule.

Note- 2

Primary Security:

Exclusive charge by Hypothecation of Stock meant for Export sale, Export receivables, and other current Assets of Firm, present and Future as well.

Collateral Security:

- Equitable Mortgage of Commercial office situated at Unit no – SE-020, SE-020, SE-021, SE-022 on 7th floor in Bansal One Building, part of land survey no. 3, 24/1, 24/2, 25 situated at Bansal City Centre, Ward no. 45, Tehsil Huzur – Bhopal admeasuring 2328 sq. ft. in the name of M/s Shreekrishna Impex Ventures Ltd.
- Equitable Mortgage of residential land situated at S no. 474/1/2(S) admeasuring 0.203 hectare situated at Village Chhan, Ph no. 25/02, Tehsil Kolar, District Bhopal in name of Ms. Aarti Agarwal
- Plot No. B-2/8 at Tembhurni MIDC Industrial Area, Village Tembhurni, Tal. Madha, District Solapur
- Fresh CDR/FDR Of Rs. 10.63 Cr.

Personal Guarantee of Mr. Ashish Agarwal, Ramesh Chand Gupta, Ms. Aarti Agarwal.

Other Terms: The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non -compliance of certain obligations. These include, inter alia, event of defaults or non-compliances, including delay/default in repayment of term loans, irregularities in cash credit/overdraft accounts, delayed submission of stock statements, quarterly financial information, renewal proposals and related financial documents, non-compliance with borrowing covenants, or any other circumstances as determined by the lender.

2. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
   a) Enter into any merger, amalgamation, reconstruction or similar arrangement.
   b) Wind up, liquidate its affairs, or agree to settle any litigation, arbitration or dispute that may have a material adverse effect on its business or financial condition.
   c) Transfer controlling interest or make any material change in the management structure.
   d) Divert or utilize the lender's funds for purposes other than those for which the credit facilities have been sanctioned, including transfer to sister concerns, associates, or group entities.
   e) Effect any change in its capital structure.
   f) Undertake any scheme of amalgamation, merger, reconstruction, or reorganization.
   g) Undertake any new project or expansion without obtaining prior consent of the lender. Change the general nature of its business, undertake any material expansion, or make investments in any other entity that may materially affect its financial capability.
   h) Enter into any arrangement whereby its business or operations are managed or controlled, directly or indirectly, by any other person.
   i) Create any further security interest or charge over the charged assets, except for permitted security interests as agreed with the lenders.
   j) Agree to or settle any legal proceeding that could result in a material adverse effect.
   k) Make investments in, provide loans or advances to, or place deposits with any other entity, except in the ordinary course of business, including normal trade credits, security deposits, and employee advances.
   l) Undertake guarantee obligations on behalf of any other entity

3. **External Credit Rating Requirement:** In case Loan taken from Bank of Maharashtra, the borrower is required to obtain a long-term external credit rating from an approved rating agency within six months from the date of sanction. Failure to obtain such rating within the stipulated period may attract an additional interest charge of 1% per annum until the external rating is obtained. Thereafter, the applicable rate of interest shall be determined based on the external credit rating assigned to the borrower.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our Restated Standalone Financial Information, including the related notes thereto, forming part of this Draft Red Herring Prospectus. Our Restated Financial Information has been prepared for the nine months period ended December 31, 2025 and for the fiscal years ended March 31, 2025, 2024 and 2023, in accordance with the requirements of the Companies Act, 2013 and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This chapter contains forward-looking statements reflecting our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated due to the risk factors and other factors described in this Draft Red Herring Prospectus. Unless otherwise stated, all references to a particular 'Fiscal' are to the twelve months ended March 31 of that year. References to the 'nine months period' or 'stub period' refer to the nine months ended December 31, 2025.

BUSINESS OVERVIEW

ShreeKrishna Impex Ventures Limited is an integrated fresh produce export company engaged in the procurement, post-harvest processing, cold chain management and export of fresh fruits to international markets. The Company primarily exports Cavendish bananas and table grapes and has established an integrated supply chain supported by sourcing networks, contract farming operations, cold storage infrastructure, warehousing and dedicated logistics capabilities. It has been recognised as a Three Star Export House by the Directorate General of Foreign Trade (DGFT).

The Company exports its products to multiple international markets, including the Middle East, Central Asia, Russia and Europe, and its operations are supported by internationally recognised quality certifications and an experienced management team. For further details regarding our business, operations, infrastructure, products, competitive strengths and strategies, please refer to the chapter titled "***Business Overview***" beginning on page 170 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The following are the key factors that affect our results of operations:

- **Export Volumes and Realisation per Metric Tonne**
  Our revenue is primarily dependent on export volumes and average realisation per metric tonne. Any change in customer demand, market prices or foreign exchange rates may impact our revenue and profitability.
- **Procurement Costs and Availability of Fresh Produce**
  Procurement of fresh produce and related direct procurement expenses constitute a significant portion of our operating costs. Changes in procurement prices, availability and quality of produce may affect our margins.
- **Ocean Freight and Transportation Costs**
  Ocean freight and inland transportation costs are significant operating expenses. Fluctuations in freight rates, fuel prices and logistics costs may impact our operating performance.
- **Export Incentives**
  Our operating income is influenced by export incentives under government schemes, including the RoDTEP Scheme. Any modification or withdrawal of such schemes may adversely affect our profitability.
- **Foreign Exchange Fluctuations**
  A substantial portion of our revenue is derived from exports and is exposed to foreign exchange fluctuations. Changes in exchange rates may impact our revenue, receivables and profitability.
- **Working Capital Requirements and Finance Costs**
  Our business is working capital intensive and requires significant working capital financing. Changes in borrowing levels and interest rates may impact our finance costs and liquidity.
- **Geopolitical and Market Conditions**
  Our export operations are exposed to geopolitical developments and economic conditions in our key export markets. Any adverse developments may disrupt trade, logistics or collections, thereby affecting our business and financial performance.

KEY PERFORMANCE INDICATORS

The financial and operational performance of our Company for the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Statements, is set forth below:

(Rs. in Lakhs)

KPI	Unit	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI					
Revenue from Operations (1)	₹	38,727.47	43,936.89	33,228.63	22,214.35
Gross Profit (2)	₹	2,030.62	1,738.88	1,503.34	388.48
Gross Profit Margin (3)	%	*5.24%*	*3.96%*	*4.52%*	*1.75%*
EBITDA (4)	₹	1,489.00	1,205.36	1,107.01	138.98
EBITDA Margin (5)	%	*3.84%*	*2.74%*	*3.33%*	*0.63%*
PAT (6)	₹	939.93	887.75	614.89	208.61
PAT Margin (7)	%	*2.43%*	*2.02%*	*1.85%*	*0.94%*
Net worth (8)	₹	3348.09	2408.16	1520.41	658.67
Return on equity (9)	%	32.66%	45.19%	56.44%	58.89%
Return on capital employed (10)	%	17.06%	27.24%	23.84%	12.02%
Operational KPI					
Export Revenue from Sale of Goods (11)	₹	37,756.30	42,202.68	31,365.43	21,976.57
Export volume (12)	In MT	77505.74	84634.96	69055.74	44668.26
No of Container exported (13)	No	3,681.00	4,018.00	3,279.00	2,121.00
Average revenue per employee (14)	₹	277.62	417.85	482.55	477.75
Revenue per Container (15)	₹	10.26	10.50	9.57	10.36
Number of Countries Exported (16)	No	6	5	7	8
Export Revenue per Country (17)	₹	6,292.72	8,440.54	4,480.78	2,747.07

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.

Explanation of KPIs:

(1) Revenue from operations means revenue from sales and other operating revenue.

(2) Gross profit means revenue from operation minus cost of goods sold which includes purchase of stock in trade and other procurement expenses and transportation expenses and ocean freight

(3) Gross Profit margin means Gross profit divided by revenue from operations

(4) EBITDA is calculated as Profit before tax and exceptional item + Depreciation + Finance cost - Other Income

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

(6) PAT is calculated as Profit after tax as per restated financial

(7) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

(8) Net worth is equal to paid up share capital + total reserve

(9) Return on Equity (RoE) is calculated as Profit after Tax divided by Average Shareholders' Equity, where Average Shareholders' Equity is computed as (Opening Shareholders' Equity + Closing Shareholders' Equity) ÷ 2. Whereas Shareholders' Equity represents the aggregate of the Company's paid-up equity share capital and other equity (including reserves).

(10) Return on Capital Employed (RoCE) is calculated as Earnings Before Interest and Tax (EBIT) ÷ Capital Employed, where Capital Employed is the aggregate of Net Worth, Long-term Borrowings, and Short-term Borrowings.

(11) Export Revenue from Sale of Goods represents the revenue generated by our Company from the export of goods to customers located outside India.

(12) Export Volume represents the aggregate quantity of goods, including bananas, grapes and other products, exported by our Company outside India during the relevant period.

(13) Number of Containers Exported represents the total number of export containers utilised by our Company for the shipment of goods during the relevant period.

(14) Average Revenue per Employee is calculated as Export Revenue from Sale of Goods divided by the average number of employees during the relevant period.

(15) Revenue per Container is calculated as Export Revenue from Sale of Goods divided by the Number of Containers Exported during the relevant period.

(16) Number of Countries Exported to represents the total number of countries to which our Company exported goods during the relevant period.
(17) Export Revenue per Country is calculated as Export Revenue from Sale of Goods divided by the Number of Countries Exported To during the relevant period.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details of our significant accounting policies, please refer to the notes to our Restated Financial Statements forming part of this Draft Red Herring Prospectus. There has been no change in our accounting policies during the nine months period ended December 31, 2025 and Fiscal 2025, 2024 and 2023.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITOR

There are no reservations, qualifications or adverse remarks in the auditors' report on our Restated Standalone Financial Statements.

PRINCIPAL COMPONENTS OF OUR BALANCE SHEET

(Rs. in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities			
Long-term borrowings	293.22	355.09	459.72
Short-term borrowings	3,269.31	2,515.45	1,658.19
Trade payables	9,227.56	6,440.96	5,470.74
Other current liabilities	67.04	75.97	15.35
Short-term provisions	74.14	0.07	42.74
Assets			
Property, Plant and Equipment	1,107.78	1,075.89	421.84
Other non-current assets	23.92	6.07	6.05
Inventories	1,334.92	2,112.22	1,677.15
Trade receivables	9,487.12	3,466.77	4,954.95
Cash and cash equivalents	122.91	179.20	21.23
Short-term Loans and Advances	84.55	1,715.30	132.37
Other current assets	969.12	706.03	617.84

Fiscal 2025 compared with Fiscal 2024

Long Term Borrowings

Our long-term borrowings decreased to ₹293.22 lakhs as at March 31, 2025 from ₹355.09 lakhs as at March 31, 2024, primarily due to the scheduled prepayment and repayment of secured vehicle term loans during the year. Further, a portion of the term loans has been classified as current maturities of long-term borrowings.

Short Term Borrowings

Our short-term borrowings increased to ₹3,269.31 lakhs as at March 31, 2025 from ₹2,515.45 lakhs as at March 31, 2024, primarily due to higher utilisation of working capital facilities, including packing credit and PCFC facilities, to fund increased inventory and export receivables in line with higher business volumes during the year. The increase was also attributable to the classification of the current maturities of long-term borrowings under short-term borrowings. Further, during the year, our bankers enhanced our working capital credit facilities to support the increased funding requirements of our operations.

Trade Payables

Our trade payables increased by 43.27% to ₹9,227.57 lakhs as at March 31, 2025 from ₹6,440.96 lakhs as at March 31, 2024. Trade payables represent amounts due to suppliers across the Company's procurement and export cycle, including banana suppliers, packing material suppliers, cold-storage operators, transporters and freight forwarders, each of whom extends credit on its own terms. The increase was in line with the higher volume of fruit procured, packed and shipped during the year, with a larger number of containers in transit and awaiting collection as at the year-end, against which the related supplier payments remained outstanding within their respective credit periods.

Other Current Liabilities

Our other current liabilities decreased to ₹67.04 lakhs as at March 31, 2025 from ₹75.97 lakhs as at March 31, 2024, primarily due to lower advances received from customers as at the year end, partially offset by an increase in statutory dues and employee-related payables in line with the growth in our business operations.

Short Term Provisions

Our short-term provisions increased to ₹74.14 lakhs as at March 31, 2025 from ₹0.07 lakhs as at March 31, 2024, primarily on account of a higher provision for income tax (net of advance tax and taxes deducted/collected at source) for the year, in line with the higher profit during the year.

Property, Plant & Equipment:

Our property, plant and equipment and intangible assets (including capital work-in-progress) increased to ₹1,366.11 lakhs as at March 31, 2025 from ₹1,078.60 lakhs as at March 31, 2024, primarily due to capital expenditure incurred towards the acquisition of vehicles and plant and machinery, and the construction of a warehouse building, partially offset by depreciation and amortisation recognised during the year.

Other non-current assets

Our other non-current assets increased to ₹23.92 lakhs as at March 31, 2025 from ₹6.07 lakhs as at March 31, 2024, on account of higher security deposits placed during the year.

Trade Receivables

Our trade receivables increased to ₹9,487.12 lakhs as at March 31, 2025 from ₹3,466.77 lakhs as at March 31, 2024, primarily due to higher revenue during the year and the normalisation of the collection cycle. Trade receivable days increased to 79 days as at March 31, 2025 from 38 days as at March 31, 2024, primarily because, as at March 31, 2024, a higher proportion of sales had been realised through customer advances rather than credit sales, resulting in a lower year-end trade receivables balance. Substantially all trade receivables as at March 31, 2025 were within the applicable credit period and were considered good and recoverable.

Inventory

Our inventories decreased to ₹1,334.92 lakhs as at March 31, 2025 from ₹2,112.22 lakhs as at March 31, 2024, primarily due to a reduction in the closing stock of packing materials in line with inventory management requirements. As our products are perishable in nature, the closing balance of finished goods remained low at ₹370.41 lakhs as at March 31, 2025.

Cash and cash equivalents

Our cash and cash equivalents decreased to ₹122.91 lakhs as at March 31, 2025 from ₹179.20 lakhs as at March 31, 2024, primarily due to the timing of operational cash flows and increased working capital requirements at the year end.

Short Term Loan and Advances

Our short-term loans and advances decreased to ₹84.55 lakhs as at March 31, 2025 from ₹1,715.30 lakhs as at March 31, 2024, primarily due to the adjustment and recovery of advances paid to vendors that were outstanding as at the end of the previous year.

Other Current Assets

Our other current assets increased to ₹969.12 lakhs as at March 31, 2025 from ₹706.03 lakhs as at March 31, 2024, primarily on account of an insurance claim receivable of ₹381.60 lakhs recognised in respect of the fire that occurred during the year.

Fiscal 2024 compared with Fiscal 2023

Long term borrowings

Our long-term borrowings decreased to ₹355.09 lakhs as at March 31, 2024 from ₹459.72 lakhs as at March 31, 2023. During Fiscal 2024, we fully repaid unsecured loans aggregating to ₹408.40 lakhs availed from our directors and related parties. This was partially offset by the availment of secured term loans for the purchase of commercial vehicles (trucks and trailers) used in our operations, resulting in secured term loans increasing to ₹355.09 lakhs from ₹51.32 lakhs. The decrease in long-term borrowings was also attributable to the classification of the current maturities of long-term borrowings under short-term borrowings in accordance with the applicable accounting standards.

Short Term borrowings

Our short-term borrowings increased to ₹2,515.45 lakhs as at March 31, 2024 from ₹1,658.19 lakhs as at March 31, 2023, primarily due to higher utilisation of working capital borrowings to fund increased inventory and export receivables in line with higher business volumes. The increase was also attributable to the classification of the current maturities of long-term borrowings under short-term borrowings.

Trade Payables

Our trade payables increased by 17.74% to ₹6,440.96 lakhs as at March 31, 2024 from ₹5,470.74 lakhs as at March 31, 2023, primarily due to higher procurement of fresh produce and related procurement and logistics expenses in line with the increase in business volumes. The increase also reflects higher outstanding balances within the normal credit period as at the year end.

Short Term Provisions

Our short-term provisions decreased to ₹0.07 lakhs as at March 31, 2024 from ₹42.74 lakhs as at March 31, 2023, as the provision for income tax (net of advance tax and taxes deducted/collected at source) was substantially nil at the year-end, the year's tax liability having been largely covered by advance tax and taxes deducted and collected at source.

Other Current Liabilities

Our other current liabilities increased to ₹75.97 lakhs as at March 31, 2024 from ₹15.35 lakhs as at March 31, 2023, primarily due to higher advances received from customers as at the year end and an increase in statutory dues and employee-related payables in line with the growth in our business operations.

Property, Plant & Equipment and Intangible Assets

Our property, plant and equipment and intangible assets increased to ₹1,078.60 lakhs as at March 31, 2024 from ₹438.28 lakhs as at March 31, 2023, primarily due to capital expenditure incurred towards the acquisition of vehicles, an office building, plant and machinery, and containers to support the expansion of our business operations, partially offset by depreciation and amortisation recognised during the year.

Other non-current assets

Our other non-current assets were ₹6.07 lakhs as at March 31, 2024, broadly unchanged from ₹6.05 lakhs as at March 31, 2023, comprising security deposits

Trade Receivables

Our trade receivables decreased to ₹3,466.77 lakhs as at March 31, 2024 from ₹4,954.95 lakhs as at March 31, 2023, primarily due to higher collections from customers during the year, resulting in a lower year-end trade receivables balance equivalent to approximately 38 days of sales. Substantially all trade receivables as at March 31, 2024 were within the applicable credit period and were considered good and recoverable.

Inventory

Our inventories increased to ₹2,112.22 lakhs as at March 31, 2024 from ₹1,677.15 lakhs as at March 31, 2023, primarily due to higher closing inventory of packing materials maintained to support increased business volumes. As our products are perishable in nature, the closing balance of finished goods was ₹512.22 lakhs as at March 31, 2024.

Cash and Cash Equivalents

Our cash and cash equivalents increased to ₹179.20 lakhs as at March 31, 2024 from ₹21.23 lakhs as at March 31, 2023, primarily due to higher bank balances maintained as at the year end, reflecting the timing of operational cash receipts and payments higher recoverable from customer and advances during the period from customer.

Short Term Loan and Advances

Our short-term loans and advances increased to ₹1,715.30 lakhs as at March 31, 2024 from ₹132.37 lakhs as at March 31, 2023, primarily due to higher advances paid to vendors for procurement to support increased business volumes, which remained outstanding as at the year end and were subsequently adjusted against supplies.

Other Current Assets

Our other current assets increased to ₹706.03 lakhs as at March 31, 2024 from ₹617.84 lakhs as at March 31, 2023, primarily on account of a higher GST receivable balance, together with interest accrued on fixed deposits, in line with the increased scale of operations.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	Nine Months Ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
(Rs. in Lakhs)	Amount	% Total Income	Amount	% Total Income	Amount	% Total Income	Amount	% Total Income
INCOME								
Revenue from Operations	38,727.47	99.39%	43,936.89	98.54%	33,228.63	99.88%	22,214.35	99.10%
Other Income	238.43	0.61%	648.88	1.46%	38.45	0.12%	202.27	0.91%
Total Income	**38,965.90**	**100%**	**44,585.76**	**100%**	**33,267.08**	**100%**	**22,416.62**	**100%**
EXPENDITURE								
(a) Purchase of Stock-in-Trade & Direct Procurement Costs	27,167.55	69.72%	29,575.61	66.33%	22,917.40	68.89%	17,202.08	76.74%
(b) Changes in Inventories	(607.51)	(1.56%)	777.30	1.74%	(435.07)	(1.31%)	(1,644.60)	(7.34%)
(c) Employee Benefit Expenses	331.55	0.85%	278.77	0.63%	200.75	0.60%	161.67	0.72%
(d) Finance Costs	338.35	0.87%	239.78	0.55%	222.56	0.67%	54.81	0.25%
(e) Depreciation and Amortisation	170.01	0.44%	228.05	0.52%	98.75	0.30%	7.59	0.03%
(f) Other Expenses	10,346.87	26.55%	12,099.85	27.14%	9,438.53	28.37%	6,356.24	28.36%
Total Expenditure	**37,746.83**	**96.87%**	**43,199.36**	**96.89%**	**32,442.93**	**97.52%**	**22,137.77**	**98.76%**
PROFITABILITY								
Profit Before Exceptional Items and Tax	1,219.07	3.13%	1,386.41	3.11%	824.15	2.48%	278.85	1.24%
Exceptional Item	(42.02)	(0.11%)	195.58	0.44%	--	--	--	--
Profit Before Tax	**1,261.09**	**3.26%**	**1,190.83**	**2.71%**	**824.15**	**2.48%**	**278.85**	**1.26%**
Total Tax Expense	321.17	0.82%	303.07	0.68%	209.27	0.63%	70.24	0.31%
Profit for the Year / Period	**939.93**	**2.41%**	**887.75**	**1.99%**	**614.89**	**1.85%**	**208.61**	**0.93%**

Components of our Profit and Loss Account

Total Income

Our Total income comprises of revenue from operation and other income:

Revenue from Operations

Our revenue from operations comprises two components: (i) revenue from the sale of products, principally bananas and table grapes, with the majority of sales being exports, recognised upon the transfer of significant risks and rewards of ownership to the buyer; and (ii) other operating revenue, comprising government export incentives, namely Duty Drawback and the Remission of Duties and Taxes on Exported Products ("RoDTEP") Scheme linked with export sale, recognised on an accrual basis. Each of these components is described in greater detail below.

Below is bifurcation of revenue from Operations:

Particulars	Nine month ended December 31, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Revenue from the sale of products	37,756.30	97.49%	42,764.72	97.33%	32,605.88	98.13%	22,101.90	99.49%
Other operating revenue (Export incentive: RoDTEP, duty drawback)	971.17	2.51%	1,172.16	2.67%	622.75	1.87%	112.45	0.51%
Total	**38,727.47**	**100.00%**	**43,936.89**	**100.00%**	**33,228.63**	**100.00%**	**22,214.35**	**100.00%**

(i) Revenue from the sale of products

Our revenue from the sale of products is primarily derived from bananas, followed by table grapes, with the majority of such sales comprising exports to customers outside India. During the periods under review, bananas consistently accounted for over 96% of our revenue from the sale of products. In Fiscal 2025 and the nine months period ended December 31, 2025, we also commenced sales of table grapes on a limited scale. In earlier periods, we generated a small portion of our product revenue from the sale of other fruits, including apples, kiwis and dragon fruits. The following table sets forth the break-up of our revenue from the sale of products.

Particulars	Nine months period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product	Amount	% of Revenue from sale of product
Banana	37,677.44	99.79	42,607.90	99.63	31,346.86	96.14	22,052.44	99.78
Table Grapes	78.86	0.21	-	-	-	-	-	-
Others*	-	0.00	156.83	0.37	1259.02	3.86	49.46	0.22
Total	**37,756.30**	**100.00**	**42,764.72**	**100.00**	**32,605.88**	**100.00**	**22,101.90**	**100.00**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026.
** Others include certain other products that we sold in the past including Apple, Kiwi, dragon fruit and other products*

Our revenue from the sale of products is concentrated among a limited number of customers, reflecting the nature of our export business and long-standing commercial relationships with key customers. The following table sets forth the contribution of our top customers to our revenue from the sale of products during the periods indicated.

(₹ in Lakhs)

Customer	Nine months period ending December 31, 2025	% of Revenue from Product Sale	Fiscal 2025	% of Revenue from Product Sale	Fiscal 2024	% of Revenue from Product Sale	Fiscal 2023	% of Revenue from Product Sale
Top 1	25,640.23	67.91	21,973.43	51.38	11,739.02	36.00	5,041.86	22.81
Top 3	35,040.41	92.81	38,652.89	90.39	20,923.32	64.17	13,071.84	59.14
Top 5	37,014.94	98.04	40,068.45	93.70	25,559.82	78.39	16,611.06	75.16
Top 10	37,718.14	99.90	41,392.00	96.79	29,917.97	91.76	20,181.06	91.31

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

For further details, see the section titled "***Business Overview***" beginning on page 170.

(ii) Export Incentives:

In addition to revenue from the sale of products, our Company earns export incentives under the Duty Drawback and Remission of Duties and Taxes on Exported Products ("RoDTEP") schemes. Such incentives are accrued upon the export of our products and are computed as the prescribed percentage of the FOB value of eligible exports in accordance with the applicable Government policies.

B. Other Income

Other income primarily comprises foreign exchange gains and interest income, including interest earned on fixed deposits. Foreign exchange gains or losses arise in the ordinary course of our business as a significant portion of our revenue is derived from exports and the Company does not hedge its foreign currency exposure. Further, the Company maintains fixed deposits against margin money for its credit facilities, from which it earns interest income in the ordinary course of business.

C. Expenditure

Our expenditure primarily comprises purchase of stock-in-trade and direct procurement expenses, changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses. Each of these components is described in greater detail below.

Purchase of Stock in Trade & Direct Procurement Expenses

Purchase of stock-in-trade is our single largest cost. It comprises three elements: (i) the procurement price of fresh produce, principally bananas, purchased through intermediaries and aggregators; (ii) packing materials, including cartons, liner bags and air pads; and (iii) pre-cooling charges paid to cold storage operators for temperature conditioning of produce prior to export. All three elements are variable and move in direct proportion to the volume of produce exported in each period.

The following table sets forth the break-up of our purchase of stock-in-trade and direct procurement expenses during the periods indicated:

(₹ in Lakhs)

Particulars	Nine month ended December 31, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Purchase of Fresh produce	20,444.79	75.25%	22,393.29	75.72%	17,389.24	75.88%	12,889.37	74.93%
Purchase of packing materials & other charges	5,998.67	22.08%	6,279.74	21.23%	4,850.78	21.17%	3,952.83	22.98%

Particulars	Nine month ended December 31, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Pre-cooling charges	724.09	2.67%	902.57	3.05%	677.38	2.96%	359.87	2.09%
Purchase of Stock in Trade & Direct Procurement Expenses	**27,167.55**	**100.00%**	**29,575.61**	**100.00%**	**22,917.40**	**100.00%**	**17,202.08**	**100.00%**

The following table sets forth the contribution of our top suppliers to our total purchases during the nine months ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Supplier names have not been disclosed for confidentiality reasons. The figures below include purchases from certain related party suppliers.

(Rs. in Lakhs)

Top Supplier	Nine months period ending December 31, 2025	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase	FY 2022-23	% of Total Purchase
Top 1	1,329.80	6.50	2,540.63	11.35	1,893.87	10.89	1,426.57	11.07
Top 3	3,616.12	17.69	7,017.79	31.34	4,580.00	26.34	3,707.03	28.76
Top 5	5,552.75	27.16	10,440.32	46.62	6,100.22	35.08	5,167.65	40.09
Top 10	9,353.97	45.75	14,690.83	65.60	9,329.45	53.65	7,613.69	59.07

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by certificate dated June 27, 2026.

For details of purchases from related parties, see "***Related Party Transactions***" on page 73. For further details regarding our procurement arrangements and supplier base, see "***Business Overview***" on page 170.

Changes in Inventories of Stock-in-Trade

Represents the net change in closing stock over opening stock of fruit and packing materials. A negative figure (credit) indicates that closing stock is higher than opening stock and that a portion of purchases have been retained in inventory at period-end, thereby reducing the charge to the P&L for that period.

Employee Benefit Expenses

Comprises salaries and wages, directors' remuneration, contributions to statutory funds (PF, ESIC), gratuity expense, and staff welfare.

Finance Costs

Comprises interest on packing credit and PCFC working capital facilities (used to fund inventory and export receivables), interest on term loans for vehicles and other assets, and bank charges including processing fees. Finance costs are the primary cost of funding the Company's working capital gap.

Depreciation and Amortisation

Charged on property, plant and equipment using the written-down value method over useful lives prescribed by Schedule II to the Companies Act, 2013. Depreciation has grown significantly as the Company has invested in reefer trucks, trailers, containers, office premises, and cold storage infrastructure.

Other Expenses

The second-largest cost category, principally comprising: (i) ocean freight paid to shipping lines on container loads exported (recovered through the C&F sale price); and (ii) road transportation and vehicle maintenance. The balance consists of administrative expenses including insurance, professional charges, and office expenses.

Ocean freight and road transportation together are the two largest components of our other expenses in every period. Our export sales are made on CIF (Cost, Insurance and Freight) terms, meaning ocean freight to the destination port forms part of the export invoice value and is recovered from the buyer through the sale price. Transportation costs cover movement of produce from growing regions to our cold storage facility at Solapur and onward to Jawaharlal Nehru Port, Mumbai. The following table sets out these two cost components:

(Rs. in Lakhs)

Particulars	Nine Months Dec 31, 2025	% of Total Expenses	Fiscal 2025	% of Total Expenses	Fiscal 2024	% of Total Expenses	Fiscal 2023	% of Total Expenses
Transportation Expenses	2,271.41	6.02%	3,362.69	7.78%	2,735.48	8.43%	934.51	4.22%
Ocean Freight	7,865.41	20.84%	8,482.40	19.64%	6,507.47	20.06%	5,333.89	24.09%
Total Transportation and Ocean Freight	**10,136.82**	**26.85%**	**11,845.09**	**27.42%**	**9,242.95**	**28.49%**	**6,268.40**	**28.32%**

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by certificate dated June 27, 2026. Percentages computed as proportion of total expenses.

Transportation and ocean freight together ranged between 26.85% and 28.49% of total expenses across the periods. Both costs are largely volume-driven and move in direct proportion to the number of containers exported in each period.

Exceptional Items:
In Fiscal 2025, the Company recognised a net loss of Rs.195.58 Lakhs on account of stock damaged in a fire at a rented cold storage facility at Malegaon, Maharashtra. In the nine months ended December 31, 2025, the Company received a partial insurance recovery of Rs.42.02 Lakhs in settlement of that claim, recognised as an exceptional gain. There were no exceptional items in Fiscal 2024 or Fiscal 2023.

Provision for Tax:
The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

DISCUSSION OF RESULTS OF OPERATIONS

Nine Months Ended December 31, 2025

Revenue from Operations

Revenue from operations for the nine months ended December 31, 2025 was Rs.38,727.47 Lakhs. It comprises export sale proceeds of bananas and table grapes and other operating revenue in the form of RoDTEP and Duty Drawback incentives of Rs.971.17 Lakhs, which accrued in proportion to export turnover during the period.

Other Income

Other income for the nine months ended December 31, 2025 was Rs.238.43 Lakhs, representing 0.61% of total income. It comprises foreign exchange gain of Rs.174.14 Lakhs on realisation and restatement of export receivables, interest income of Rs.61.18 Lakhs on fixed deposits, and rental and other incidental items of Rs.3.11 Lakhs.

Purchase of Stock-in-Trade

Purchase of stock-in-trade was Rs.27,167.55 Lakhs for the nine months ended December 31, 2025, representing 69.72% of total income. It comprises the procurement cost of fresh produce, packing materials of Rs.5,859.89 Lakhs and pre-cooling charges of Rs.724.09 Lakhs, all of which are variable and move in direct proportion to export volumes.

Changes in Inventories of Stock-in-Trade

The change in inventories was Rs.(607.51) Lakhs for the nine months ended December 31, 2025, representing a net credit of (1.56%) of total income. The negative figure reflects a net increase in closing inventory over opening inventory, as the Company built packing material stocks during the period in advance of the continuing export season.

Employee Benefit Expenses

Employee benefit expenses were Rs.331.55 Lakhs for the nine months ended December 31, 2025, representing 0.85% of total income. The expense comprises salaries and wages, directors' remuneration, statutory contributions and staff welfare expenses.

Finance Costs

Finance costs were Rs.338.35 Lakhs for the nine months ended December 31, 2025, representing 0.87% of Total Income. The expense comprises interest on packing credit and other working capital facilities used to fund the Company's export receivables and inventory, together with bank charges and processing fees.

Depreciation and Amortisation

Depreciation and amortisation was Rs.170.01 Lakhs for the nine months ended December 31, 2025, representing 0.44% of total income. It is charged on reefer vehicles, cold storage infrastructure, office premises and other fixed assets using the written-down value method

Other Expenses

Other expenses were Rs.10,346.87 Lakhs for the nine months ended December 31, 2025, representing 26.55% of total income. The expense is substantially comprised of ocean freight of Rs.7,865.41 Lakhs and road transportation of Rs.2,271.41 Lakhs, both of which are recovered through the CIF export sale price and move in direct proportion to the number of containers shipped.

Exceptional Item

An exceptional gain of Rs.42.02 Lakhs was recognised for the nine months ended December 31, 2025, representing a partial insurance recovery received in settlement of the claim lodged in Fiscal 2025 in respect of stock damaged in a fire at a cold storage facility. The balance claim remains under process with the insurer.

Profit for the Period

Profit after tax for the nine months ended December 31, 2025 was Rs.939.93 Lakhs, representing 2.41% of total income, after deducting total tax expense of Rs.321.17 Lakhs from profit before tax.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

Revenue from operations increased by 32.22% to ₹43,936.89 lakhs in Fiscal 2025 from ₹33,228.63 lakhs in Fiscal 2024, primarily driven by higher export volumes during the year. The primary increase of ₹10,708.26 lakhs in revenue from operations was driven by higher export volumes during Fiscal 2025. The increase in export sales also led to higher export incentives recognised during the year.

The following table sets forth the components of our revenue from operations.

Driver	FY 2025	FY 2024	Changes	Change in %
Export Revenue from Sale of Goods	42,202.68	31,365.43	10,837.25	34.55%
Volume Exported (MT)	84,634.96	69,055.74	15,579.22	22.56%
Containers Shipped	4,018.00	3,279.00	739.00	22.54%
Average Realisation (Rs./MT)*	49,864.36	45,420.45	4,443.91	9.78%
RoDTEP Income (Rs. Lakhs)	1,172.16	622.75	549.41	88.22%
Domestic Sale	562.04	1,240.45	-678.41	-54.69%
Revenue from Operations (Rs. Lakhs)	**43,936.89**	**33,228.63**	**10,708.25**	**32.23%**

* Average Realisation (₹/MT) means the export revenue divided by the export volume (in metric tonnes) during the relevant period.

The increase in revenue from operations was primarily attributable to the growth in export revenue from the sale of goods, which increased by 34.55% to ₹42,202.68 lakhs in Fiscal 2025 from ₹31,365.43 lakhs in Fiscal 2024. The increase in export revenue was supported by a 22.56% increase in export volumes to 84,634.96 metric tonnes from 69,055.74 metric tonnes, a corresponding increase in containers shipped to 4,018 from 3,279, and a 9.78% improvement in average realisation to ₹50,382 per metric tonne from ₹45,394 per metric tonne. Further, in line with the higher export turnover, income under the RoDTEP Scheme increased by 88.22% to ₹1,172.16 lakhs from ₹622.75 lakhs. The overall increase in revenue from operations was partially offset by a 54.69% decline in domestic sales to ₹562.04 lakhs in Fiscal 2025 from ₹1,240.45 lakhs in Fiscal 2024, reflecting a higher proportion of revenue being generated from export sales.

Other Income

Our other income increased to ₹648.88 lakhs in Fiscal 2025 from ₹38.45 lakhs in Fiscal 2024. The increase was primarily attributable to higher foreign exchange gains of ₹262.52 lakhs (Fiscal 2024: ₹1.66 lakhs) arising on the realisation and restatement of foreign currency-denominated export receivables, higher discounts received from suppliers of ₹268.34 lakhs (Fiscal 2024: ₹0.55 lakhs) under commercial arrangements, and higher interest income of ₹115.41 lakhs (Fiscal 2024: ₹36.24 lakhs) earned on fixed deposits and margin money maintained with banks. Foreign exchange gains or losses are incidental to our export business and vary depending on export volumes and fluctuations in foreign exchange rates, as the Company does not hedge its foreign currency exposure. Discounts received from suppliers are dependent on commercial arrangements and may vary from period to period.

Purchase of Stock-in-Trade and Direct Procurement expenses

Purchase of stock-in-trade and direct procurement expenses increased by 29.05% to ₹29,575.61 lakhs in Fiscal 2025 from ₹22,917.40 lakhs in Fiscal 2024, primarily due to higher procurement of fresh produce and related direct procurement expenses in line with the increase in revenue from operations and export volumes.

Changes in Inventories of Stock-in-Trade

Change in inventories of stock-in-trade represents the difference between opening and closing stock of finished goods (fruit) and packing materials; a positive figure denotes a net decrease in closing inventory as compared to opening inventory. The change was ₹777.30 lakhs in Fiscal 2025 as compared to ₹(435.07) lakhs in Fiscal 2024. The position moved from a net increase in inventory in Fiscal 2024 to a net decrease in Fiscal 2025 because the Company drew down the stock of packing materials it had built up in earlier years, with closing packing-material stock reducing to ₹964.51 lakhs in Fiscal 2025 from ₹1,600.00 lakhs in Fiscal 2024. Closing stock of finished goods (fruit), which is held only briefly on account of its perishable nature, reduced to ₹370.41 lakhs from ₹512.22 lakhs.

Employee Benefit Expenses

Our employee benefit expenses increased by 38.86% to ₹278.77 lakhs in Fiscal 2025 from ₹200.75 lakhs in Fiscal 2024, primarily due to an increase in salaries and wages to ₹218.25 lakhs from ₹151.84 lakhs, reflecting the expansion of our workforce to support the growth in our business operations. The increase in employee benefit expenses was broadly in line with the growth in our revenue from operations.

Finance Costs

Our finance costs increased by 7.74% to ₹239.78 lakhs in Fiscal 2025 from ₹222.56 lakhs in Fiscal 2024, primarily due to higher interest on bank borrowings, which increased to ₹226.13 lakhs from ₹179.41 lakhs, reflecting higher utilisation of packing credit and PCFC facilities to fund increased working capital requirements arising from higher business volumes. The overall increase in finance costs was partially offset by lower bank charges of ₹13.65 lakhs in Fiscal 2025 as compared to ₹43.15 lakhs in Fiscal 2024, primarily due to the absence of significant one-time processing charges incurred during the year.

Depreciation and Amortisation

Our depreciation and amortisation expenses increased to ₹228.05 lakhs in Fiscal 2025 from ₹98.75 lakhs in Fiscal 2024, primarily due to depreciation on assets acquired during Fiscal 2024 being recognised for the full year in Fiscal 2025, together with depreciation on additions to property, plant and equipment made during Fiscal 2025.

Other Expenses

Our other expenses increased by 28.20% to ₹12,099.85 lakhs in Fiscal 2025 from ₹9,438.53 lakhs in Fiscal 2024, primarily due to higher ocean freight and transportation expenses, which constitute the majority of our other expenses. Ocean freight expenses increased to ₹8,482.40 lakhs from ₹6,507.47 lakhs, in line with the higher number of containers shipped during the year, while transportation and vehicle maintenance expenses increased to ₹3,362.69 lakhs from ₹2,735.48 lakhs, reflecting higher procurement and distribution volumes. The remaining administrative and operating expenses also increased in line with the overall growth in our business operations. Accordingly, the overall increase in other expenses was broadly in line with the increase in our revenue from operations.

Exceptional & Extraordinary Item

During Fiscal 2025, the Company incurred an exceptional loss of ₹195.58 lakhs, representing the net loss on account of a fire that occurred at a cold storage facility taken on rent by the Company, resulting in damage to stock stored therein. This was a one-time, non-recurring event arising outside the ordinary course of business. The affected stock was covered by insurance and the Company lodged an insurance claim in respect of the loss. There was no comparable item in Fiscal 2024.

Tax Expenses:

Our tax expense increased in Fiscal 2025 as compared to Fiscal 2024, primarily due to the increase in profit before tax during the year. The higher profitability resulted in a corresponding increase in the current tax liability, in accordance with the applicable provisions of the Income-tax Act, 1961.

Profit After Tax

Our profit after tax increased to ₹887.75 lakhs in Fiscal 2025 from ₹614.89 lakhs in Fiscal 2024, primarily due to higher revenue from operations driven by an increase in sales volumes. The improvement in profitability was further supported by better absorption of fixed overheads, operating leverage arising from higher sales volumes, and effective cost management. Despite recognising an exceptional loss of ₹195.58 lakhs during the year, the Company reported higher profit after tax compared to the previous fiscal.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

Our revenue from operations increased by 49.58% to ₹33,228.63 lakhs in Fiscal 2024 from ₹22,214.35 lakhs in Fiscal 2023. The growth was primarily driven by higher export sales volumes of bananas, with export volume increasing by approximately 54.60% to 69,055.74 MT (3,279 containers) in Fiscal 2024 from 44,668.26 MT (2,121 containers) in Fiscal 2023. The increase in export volumes was attributable to repeat and larger orders from existing customers, the addition of new customers during the year, and continued demand across the Company's established export markets in the Middle East and Uzbekistan. The Company believes this growth was supported by the consistent quality of its produce and its long-standing customer relationships.

During Fiscal 2024, the average export realisation declined by approximately 7.68% to ₹45,420.45 per MT from ₹49,199.52 per MT in Fiscal 2023, primarily due to lower prevailing banana prices in the export markets. Consequently, the increase in revenue from operations was principally volume-driven, with the impact of lower export prices being offset by the significant increase in export volumes.

Revenue from operations was also supported by an increase in domestic sales to ₹1,240.45 lakhs in Fiscal 2024 from ₹125.33 lakhs in Fiscal 2023, and higher income recognised under the RoDTEP scheme, which increased to ₹622.75 lakhs in Fiscal 2024 from ₹112.45 lakhs in Fiscal 2023. Refer to the table below for the key drivers contributing to the increase in revenue from operations.

Driver	FY 2024	FY 2023	Changes	Change in %
Export Revenue from Sale of Goods	31,365.43	21,976.57	9,388.86	42.72%
Volume Exported (MT)	69,055.74	44,668.26	24,387.48	54.60%
Containers Shipped	3,279.00	2,121.00	1,158.00	54.60%
Average Realisation (Rs./MT)	45,420.45	49,199.52	-3,779.07	-7.68%
RoDTEP Income (Rs. Lakhs)	622.75	112.45	510.30	453.78%
Domestic Sale	1,240.45	125.33	1,115.12	889.75%
Revenue from Operations (Rs. Lakhs)	**33,228.63**	**22,214.35**	**11,014.28**	**49.58%**

* Average Realisation (₹/MT) means the export revenue divided by the export volume (in metric tonnes) during the relevant period.

Other Income

Our other income decreased by 80.99% to ₹38.45 lakhs in Fiscal 2024 from ₹202.27 lakhs in Fiscal 2023. Other income is non-operating in nature and does not reflect the performance of our trading operations. The decrease was primarily attributable to a lower foreign exchange gain, which declined to ₹1.66 lakhs in Fiscal 2024 from ₹191.93 lakhs in Fiscal 2023. The foreign exchange gain arose on the realisation and restatement of export receivables denominated in foreign currencies. Since the Company does not hedge its foreign currency exposure, such gains or losses are subject to fluctuations in exchange rates. Fiscal 2023 benefited from favourable foreign exchange movements, whereas exchange rate fluctuations were comparatively limited during Fiscal 2024, resulting in significantly lower foreign exchange gains. The decrease was partly offset by higher interest income of ₹36.24 lakhs in Fiscal 2024 (Fiscal 2023: ₹2.03 lakhs), earned on fixed deposits and bank guarantee margin money maintained by the Company.

Purchase of Stock-in-Trade

Our purchase of stock-in-trade increased by 33.23% to ₹22,917.40 lakhs in Fiscal 2024 from ₹17,202.08 lakhs in Fiscal 2023, primarily on account of the higher quantity of fruits procured to meet the increased export and domestic sales during the year. The increase in purchases was broadly in line with the growth in revenue from operations and reflects the higher procurement requirements arising from increased sales volumes.

Changes in Inventories of Stock-in-Trade

Change in inventories of stock-in-trade represents the difference between opening and closing stock of finished goods (fruit) and packing materials; a negative figure denotes a net increase in closing inventory over opening inventory. The change was ₹(435.07) lakhs in Fiscal 2024 as compared to ₹(1,644.60) lakhs in Fiscal 2023. The substantially larger figure in Fiscal 2023 arose because the Company's acquisition was completed on March 31, 2022 with no opening balance of packing materials, and the Company accordingly built up its inventory of packing materials and finished goods during Fiscal 2023 from a nil base (closing packing-material stock of ₹1,130.00 lakhs and closing fruit stock of ₹547.15 lakhs). In Fiscal 2024, inventory levels increased further but to a smaller extent, with closing packing-material stock rising to ₹1,600.00 lakhs, resulting in a lower net increase for the year.

Employee Benefit Expenses

Our employee benefit expenses increased by 24.18% to ₹200.75 lakhs in Fiscal 2024 from ₹161.67 lakhs in Fiscal 2023. The increase was primarily attributable to higher salaries and wages, which increased to ₹151.84 lakhs from ₹120.61 lakhs, driven by an increase in employee headcount to support the higher scale of operations and growth in sales during the year.

Finance Costs

Our finance cost increased by 306.08% to ₹222.56 lakhs in Fiscal 2024 from ₹54.81 lakhs in Fiscal 2023. The increase was principally on account of an increase in interest on bank finance to ₹179.41 lakhs from ₹37.37 lakhs. This was largely attributable to the full-year impact of the packing credit / PCFC working capital facility which was sanctioned during Fiscal 2023, and which was therefore available and utilised only for part of Fiscal 2023 but for the entire period of Fiscal 2024. This facility is used to fund inventory and export receivables, which increased in line with the higher business volume during the year. The Company also serviced term loans availed for the purchase of trucks and trailers used in its operations. Bank charges, including loan processing charges, increased to ₹43.15 lakhs from ₹17.44 lakhs, reflecting the processing charges on the facilities availed during the year. Interest rates remained broadly stable, and the increase in finance cost reflected the higher quantum and longer period of borrowing rather than any increase in interest rates.

Depreciation and Amortisation

Our depreciation and amortisation expenses increased to ₹98.75 lakhs in Fiscal 2024 from ₹7.59 lakhs in Fiscal 2023. The increase was on account of additions to fixed assets during the year, including vehicles, office building, containers and plant and machinery, which were put to use during Fiscal 2024 and depreciated accordingly. As these assets were acquired and capitalised at various points during the year, Fiscal 2024 reflected depreciation only for the part of the year for which the assets were in use.

Other Expenses

Our other expenses increased by 48.49% to ₹9,438.53 lakhs in Fiscal 2024 from ₹6,356.24 lakhs in Fiscal 2023. The increase was primarily on account of higher ocean freight and transportation expenses, which together constitute the substantial majority of our other expenses. Ocean freight increased to ₹6,507.47 lakhs from ₹5,333.89 lakhs, in line with the higher number of containers shipped during the year; as the Company's export sales are made on cost-and-freight (C&F) terms, the cost of ocean freight is correspondingly recovered through the export sale price. Transportation and vehicle maintenance expenses increased to ₹2,735.48 lakhs from ₹934.51 lakhs, on account of the higher volume of fruit transported and the operating and maintenance costs of the vehicles owned by the Company. The balance of other expenses, comprising various administrative and operating expenses, increased in line with the overall increase in the scale of operations.

Profit After Tax

Our profit after tax increased to ₹614.89 lakhs in Fiscal 2024 from ₹208.61 lakhs in Fiscal 2023, primarily due to higher revenue from operations driven by increased sales volumes. The improvement in profitability was further supported by better absorption of fixed overheads, operating leverage arising from higher sales volumes, and effective cost management during the year.

Cash Flows

The following discussion on cash flows is based on our Restated Standalone Cash Flow Statements:

Particulars	Nine Months Dec 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow from Operating Activities (A)	(4,059.34)	(1,601.51)	163.85	(1,921.65)
Net Cash Flow from Investing Activities (B)	609.20	81.73	(1,896.84)	(693.96)
Net Cash Flow from Financing Activities (C)	1,881.30	452.20	782.07	2,464.11
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	(13.11)	(56.29)	157.98	(11.52)

Cash Flows from Operating Activities

For the nine months ended December 31, 2025

Our net cash used in operating activities for the nine months ended December 31, 2025 was (Rs.4,059.34 Lakhs) as compared to the Profit Before Tax at Rs.1,261.09 Lakhs. Our operating profit before working capital changes was Rs.1,555.72 Lakhs for the nine months ended December 31, 2025, which was primarily adjusted against increase in trade receivables by Rs.4,284.39 Lakhs, increase in inventory by Rs.607.51 Lakhs, increase in short term loans and advances by Rs.914.61 Lakhs, decrease in other current assets by Rs.262.26 Lakhs, increase in trade payables by Rs.1,629.70 Lakhs, increase in other current liabilities by Rs.23.09 Lakhs, increase in other short-term provisions by Rs.24.13 Lakhs and Net Income taxes paid of (Rs.192.00 Lakhs).

For the financial year ended March 31, 2025

Our net cash used in operating activities for the financial year ended March 31, 2025 was (Rs.1,601.51 Lakhs) as compared to the Profit Before Tax at Rs.1,190.83 Lakhs. Our operating profit before working capital changes was Rs.1,011.28 Lakhs for the financial year ended March 31, 2025, which was primarily adjusted against increase in trade receivables by Rs.6,020.35 Lakhs, decrease in inventory by Rs.777.30 Lakhs, decrease in short term loans and advances by Rs.1,630.75 Lakhs, increase in other current assets by Rs.263.09 Lakhs, increase in trade payables by Rs.2,518.27 Lakhs, decrease in other current liabilities by Rs.8.93 Lakhs and Net Income taxes paid of (Rs.228.99 Lakhs).

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the financial year ended March 31, 2024 was Rs.163.85 Lakhs as compared to the Profit Before Tax at Rs.824.15 Lakhs. Our operating profit before working capital changes was Rs.1,108.89 Lakhs for the financial year ended March 31, 2024, which was primarily adjusted against decrease in trade receivables by Rs.1,488.18 Lakhs, increase in inventory by Rs.435.07 Lakhs, increase in short term loans and advances by Rs.1,582.93 Lakhs, increase in other current assets by Rs.88.19 Lakhs, increase in trade payables by Rs.969.66 Lakhs, increase in other current liabilities by Rs.60.62 Lakhs and Net Income taxes paid of (Rs.254.88 Lakhs).

For the financial year ended March 31, 2023

Our net cash used in operating activities for the financial year ended March 31, 2023 was (Rs.1,921.65 Lakhs) as compared to the Profit Before Tax at Rs.278.85 Lakhs. Our operating profit before working capital changes was Rs.139.98 Lakhs for the financial year ended March 31, 2023, which was primarily adjusted against increase in trade receivables by Rs.4,848.76 Lakhs, increase in inventory by Rs.1,644.60 Lakhs, decrease in short term loans and advances by Rs.69.57 Lakhs, increase in other current assets by Rs.617.84 Lakhs, increase in trade payables by Rs.5,152.84 Lakhs, increase in other current liabilities by Rs.14.65 Lakhs, decrease in other short-term provisions by Rs.0.74 Lakhs and Net Income taxes paid of (Rs.46.77 Lakhs).

Cash Flows from Investing Activities

For the nine months ended December 31, 2025

Our net cash generated from investing activities for the nine months ended December 31, 2025 was Rs.609.20 Lakhs. This comprised payment for purchase of property, plant and equipment and intangible assets including capital work-in-progress of (Rs.460.05 Lakhs), decrease in non-current investments by Rs.13.71 Lakhs, decrease in current investments by Rs.817.53 Lakhs, increase in other non-current assets by (Rs.1.30 Lakhs) and non-operating income received of Rs.239.31 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated from investing activities for the financial year ended March 31, 2025 was Rs.81.73 Lakhs. This comprised payment for purchase of property, plant and equipment and intangible assets including capital work-in-progress of (Rs.515.57 Lakhs), decrease in non-current investments by Rs.99.11 Lakhs, increase in current investments by (Rs.103.84 Lakhs), increase in other long term loans and advances by (Rs.297.35 Lakhs), increase in other non-current assets by (Rs.17.85 Lakhs) and non-operating income received of Rs.917.22 Lakhs.

For the financial year ended March 31, 2024

Our net cash used in investing activities for the financial year ended March 31, 2024 was (Rs.1,896.84 Lakhs). This comprised payment for purchase of property, plant and equipment and intangible assets including capital work-in-progress of (Rs.739.07 Lakhs), increase in non-current investments by (Rs.1.82 Lakhs), increase in current investments by (Rs.946.16 Lakhs), increase in other long term loans and advances by (Rs.248.77 Lakhs), increase in other non-current assets by (Rs.0.02 Lakhs) and non-operating income received of Rs.39.01 Lakhs.

For the financial year ended March 31, 2023

Our net cash used in investing activities for the financial year ended March 31, 2023 was (Rs.693.96 Lakhs). This comprised payment for purchase of property, plant and equipment and intangible assets including capital work-in-progress of (Rs.445.56 Lakhs), increase in non-current investments by (Rs.111.00 Lakhs), increase in other long term loans and advances by (Rs.347.80 Lakhs), increase in other non-current assets by (Rs.0.19 Lakhs) and non-operating income received of Rs.210.59 Lakhs.

Cash Flows from Financing Activities

For the nine months ended December 31, 2025

Our net cash generated from financing activities for the nine months ended December 31, 2025 was Rs.1,881.30 Lakhs. This comprised repayment of long term borrowings of (Rs.220.51 Lakhs), net proceeds from short term borrowings of Rs.2,440.17 Lakhs and finance costs paid of (Rs.338.35 Lakhs).

For the financial year ended March 31, 2025

Our net cash generated from financing activities for the financial year ended March 31, 2025 was Rs.452.20 Lakhs. This comprised repayment of long term borrowings of (Rs.61.87 Lakhs), net proceeds from short term borrowings of Rs.753.85 Lakhs and finance costs paid of (Rs.239.78 Lakhs).

For the financial year ended March 31, 2024

Our net cash generated from financing activities for the financial year ended March 31, 2024 was Rs.782.07 Lakhs. This comprised capital raised of Rs.252.00 Lakhs, repayment of long term borrowings of (Rs.104.63 Lakhs), net proceeds from short term borrowings of Rs.857.26 Lakhs and finance costs paid of (Rs.222.56 Lakhs).

For the financial year ended March 31, 2023

Our net cash generated from financing activities for the financial year ended March 31, 2023 was Rs.2,464.11 Lakhs. This comprised capital raised of Rs.401.01 Lakhs, proceeds from long term borrowings of Rs.459.72 Lakhs, net proceeds from short term borrowings of Rs.1,658.19 Lakhs and finance costs paid of (Rs.54.81 Lakhs).

OTHER MATTERS

Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 240 and 298 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations.

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 21 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

Total turnover of each major industry segment in which the issuer company operates.

Our Company is operating in fresh fruits industry. Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 137 of this Prospectus.

Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced any new products or business segments.

The extent to which business is seasonal.

Our business is subject to limited seasonality based on the harvesting cycles of the fruits we export. Banana exports are carried out throughout the year, as bananas are cultivated and harvested on a year-round basis, resulting in relatively stable export operations. In contrast, grape exports are seasonal in nature and are generally undertaken during the period from October to May, corresponding with the harvesting and export season for grapes. Consequently, while our banana export business provides consistent operations throughout the year, our overall business experiences relatively higher export activity during the grape export season.

Any significant dependence on a single or few suppliers or customers

Our business is dependent on a limited number of customers. Our top 10 customers contributed 99.90%, 96.78%, 91.76% and 91.31% of our revenue from sale of goods for the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Accordingly, the loss of any significant customer or a substantial reduction in business from such customers could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled "***Business Overview***" and "***Risk Factors***" on pages 170 and 21, respectively.

Significant developments after December 31, 2025 that may affect our future operations

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since December 31, 2025, there have not arisen any circumstances that materially or adversely affect, or are likely to affect, the profitability of our Company, the value of its assets, or its ability to pay its material liabilities within the next twelve months.

- Our Company has appointed Ms. Kriti Pandey as the Chief Financial Officer with effect from April 18, 2026, in place of Ms. Shivali Raghuvanshi.
- Our Company has issued 1,72,77,300 bonus equity shares in the ratio of 243:1, pursuant to a resolution passed by the Board of Directors dated May 15, 2026.
- Our Company has taken on lease a cold storage facility at Plot No. B-2/8, Industrial Area, MIDC, Tembhurni, Madha, Solapur, Maharashtra -413211, admeasuring 2,890 sq. mtrs., from the Maharashtra Industrial Development Corporation for a period of 85 years with effect from January 19, 2026.
- Subsequent to December 31, 2025, our Company has sold over 150 containers of grapes, broadening its product portfolio beyond bananas.
- Our Company has been sanctioned a Working Capital Term Loan (under ECLGS) of ₹899.91 lakhs by Bank of Maharashtra vide sanction letter dated May 27, 2026, and an ECLGS working capital facility of ₹594.00 lakhs by Punjab National Bank vide sanction letter dated June 4, 2026.
- Subsequent to December 31, 2025, our Company has acquired land proposed to be utilised for the development of processing and cold chain infrastructure, to be funded in part from the Net Proceeds of the Issue. For further details, see "***Objects of the Issue***" on page 102.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (in a consolidated manner); and (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material as per the policy approved by our Board ("Materiality Policy"), in each case involving our Company, Subsidiary, Promoters and Directors ("Relevant Parties"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.

For the purpose of (iv) above, our Board in its meeting held on April 18, 2026 has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: the aggregate monetary amount of claim/dispute amount/liability involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:

(i) two percent of turnover, being ₹ 43,936.89 lakhs for the period of the last completed Financial Year of the Restated Financial Information of our Company;
(ii) two percent of net worth, being ₹ 3348.09 lakhs as at the last date of the period of the Restated Financial Information of our Company; or
(iii) five percent of the average of absolute value of profit or loss after tax, being ₹ 570.42 lakhs as per the last three years of the Restated Financial Information of our Company. (the "Materiality Threshold");

Accordingly, the Materiality Threshold is determined to be ₹ 28.52 lakhs.

a) pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

b) such pending litigation the outcome of which is material from the perspective of the Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.

Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.

Further for the purposes of this section, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory authorities) and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel or members of our Senior Management shall not be considered as litigation until such time that any of the Relevant Parties, Key Managerial Personnel or members of our Senior Management, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the Board.

Except as stated in this section, there are no outstanding material dues to creditors of the Company. For this purpose, our Board in its meeting held on April 18, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 541.86 lakhs which is 5% of the total outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Financial Information of our Company included in this Draft Red Herring Prospectus, *shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 541.86 lakhs as on December 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.*

All terms defined in a particular litigation disclosure below pertain to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings

The State of Maharashtra, through the officer-in-charge of the concerned police station, has instituted four traffic challan cases against our Company before the Court of the Judicial Magistrate First Class, Motor Vehicles Court at Pune, being S.C.C. No. 146724 of 2025, S.C.C. No. 146725 of 2025, S.C.C. No. 146737 of 2025 and S.C.C. No. 145912 of 2025. The said cases arise out of e-challans issued by the Maharashtra Highway Police on February 20, 2025 in respect of vehicles owned by our Company bearing registration nos. MH43CK0812, MH43CE1957, MH43CE3845 and MH43CE6020, respectively, alleging that the relevant vehicle was allowed to be abandoned or to remain at rest on a public place in a manner causing danger, obstruction or undue inconvenience to other users of the road, in contravention of Section 122 read with Section 177 of the Motor Vehicles Act, 1988. The compounding amounts specified in respect of the said challans are ₹500, ₹1,500, ₹1,500 and 500, respectively, aggregating to ₹4,000. The above mentioned cases are currently pending before the said court.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

Outstanding Litigations by the Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(b) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

II. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

Outstanding Litigation against the Subsidiary Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against the Subsidiary Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

(c) Other pending material civil litigations

As on the date of this Draft Red Herring Prospectus, there are no other pending material outstanding litigations against Subsidiary Company.

Outstanding Litigation by the Subsidiary Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by the Subsidiary Company.

(b) Other pending material civil litigations

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Subsidiary Company.

III. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

Outstanding Litigations against the Promoters

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters.

(c) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations initiated against the Promoters.

(d) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action.

Outstanding Litigations by the Promoters

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

(b) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Promoters.

IV. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

Outstanding Litigations against the Directors

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending Proceedings by the Statutory or Regulatory Authorities against the Directors.

(c) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Directors.

Outstanding Litigations by the Directors

(d) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Directors.

(e) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Directors.

V. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

Outstanding Litigations against the Group Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Company.

(c) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

Outstanding Litigations by the Group Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(b) Other pending material litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

VI. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) OF THE COMPANY

Outstanding Litigations against the Key Managerial Personnel

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the KMPs and SMPs.

(b) Actions by statutory and regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending Proceedings by Statutory or Regulatory Authorities initiated against the KMPs and SMPs.

Outstanding Litigations by the Key Managerial Personnel

(a) Criminal proceedings

Ms. Chani Agarwal Vs. Sunil Kumar Sahu & Ors. (MACC/0003165/2025)

A claim petition has been filed by Ms. Chani Agarwal (hereinafter referred to as the "Applicant") before the Additional Motor Accident Claims Tribunal, Bhopal against Shri Sunil Kumar Sahu (Driver), Shri Rajkumar Sahu (Owner), and The New India Assurance Company Limited (Insurer) arising out of an accident dated 25.02.2025 involving vehicle no. MP04 YA 8941 (Hyundai Aura). An FIR bearing Crime No. 0105/2025 has been registered at Police Station Ashoka Garden, Bhopal under Sections 281 and 125(B) of the IPC. The claim has been filed under Section 166 of the Motor Vehicles Act, 1988 seeking compensation of ₹7,18,870 and is currently pending adjudication before the Hon'ble Tribunal, with the next date of hearing scheduled for 17th July 2026.

VII. TAX PROCEEDINGS

(₹ in lakhs)

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	4	₹ 5.17	An outstanding demand totalling ₹5,17,090 including default of TDS for the years 2022-23 (₹20,760), 2024-25 (₹ 44,520), 2025-26 (₹4,49,590) and the prior years (₹ 2,220).*
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors			
1. Mr. Ashish Agarwal			
Direct Tax (Income Tax)	1	3,442.78	Pending
2. Mr. Sachin Sanjeev Khule			
Direct Tax (Income Tax)	Nil	Nil	Nil
3. Mr. Ramesh Chandra Gupta			
Direct Tax (Income Tax)	Nil	Nil	Nil
4. Mr. Anand Agarwal			
Direct Tax (Income Tax)	Nil	Nil	Nil
5. Ms. Sonal Raghuwanshi			
Direct Tax (Income Tax)	Nil	Nil	Nil
Of the Group Companies			
1. Shreekrishna Elite Biotech Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	NA	NA	NA
Indirect Tax (GST)	Nil	Nil	Nil
2. Shreekrishna Foodtek Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil

Direct Tax (TDS)	1	₹ 0.04	An outstanding demand totalling ₹4,370 for default of TDS for the year 2025-26
Indirect Tax (GST)	Nil	Nil	Nil
3. Shreekrishna Infraspace Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the KMPs & SMPs			
Direct Tax (Income Tax)	Nil	Nil	Nil
Of The Subsidiary Company			
SK Global Fresh Private Limited**			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	NA	NA	NA
Indirect Tax (GST)	NA	NA	NA

* *For details, please refer to the Risk Factor no. 6 – "**There is an outstanding income tax demand against one of our Promoters, and any adverse outcome in the said matter could affect the said Promoter and, in turn, may adversely affect our business, reputation, results of operations, financial condition and cash flows**" on page no. 27.*

***The Subsidiary Company was incorporated on February 6, 2026*

VIII. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the nine months period ended on December 31, 2025 were ₹ 10837.26 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 541.86 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 18, 2026. Based on these criteria, details of outstanding dues owed for the nine months period ended on December 31,2025 by our Company on are set out below:

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	NIL	NIL
B. Other Creditors	303	10,837.37
Total (A+B)	303	10,837.37
C. Material Creditors	2	2,662.72

As certified by M/s S L Chhajed & Co LLP, Statutory Auditor, by way of their certificate dated June 27, 2026

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://skimpex.net/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"**Management's Discussion & Analysis of Financial Conditions & Results of Operations**"* as included in the Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake this Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Industry Regulations**" at page 203 of this Draft Red Herring Prospectus.*

I. MATERIAL APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to a resolution passed at its meeting held on April 18, 2026 authorized the Issue as per Section 62(1)(c) of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company have, pursuant to a Special Resolution passed in the Extra Ordinary General Meeting held on May 12, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. Our Board approved the Draft Red Herring Prospectus and Draft Abridged Prospectus pursuant to its resolution passed at its meeting held on June 30, 2026.

Approval from the Stock Exchange:

In-principal approval dated [●] has been received from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue on SME Platform of BSE.

Agreements with NSDL and CDSL:

a. The company has entered into an agreement dated June 15, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent (RTA), who in this case is, Mudra RTA Ventures Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into an agreement dated June 01, 2026 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent (RTA), who in this case is Mudra RTA Ventures Private Limited for the dematerialization of its shares.

c. The International Securities Identification Number (ISIN) of our Company is INE1IFO01011.

Lenders' No Objection Certificate ("NOC"):

Lenders' NOC for the Issue:

1. NOC dated April 28, 2026 for the Issue has been received from Punjab National Bank.
2. NOC dated April 28, 2026 for the Issue has been received from Union Bank of India.
3. NOC dated May 05, 2026 for the Issue has been received from Axis Bank Limited.
4. NOC dated June 26, 2026 for the Issue has been received from Bank of Maharashtra.

II. APPROVALS IN RELATION TO THE COMPANY AND MATERIAL SUBSIDIARIES

As on the date of the Draft Red Herring Prospectus, there are no Material Subsidiaries of our Company.

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of issue and update	Date of Expiry
1.	Certificate of Incorporation of 'ShreeKrishna Impex Ventures Private Limited'	ShreeKrishna Impex Ventures Private Limited	U52190MP2020PTC050793	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	January 28, 2020	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'ShreeKrishna Impex Ventures Private Limited' to 'ShreeKrishna Impex Ventures Limited'	ShreeKrishna Impex Ventures Limited	U52190MP2020PLC050793	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 27, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	ShreeKrishna Impex Ventures Limited	UDYAM-MP-10-0031210	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	July 09, 2022	Valid Until Cancelled
2.	Legal Entity Identifier Certification	ShreeKrishna Impex Ventures Limited	984500A5AB979004BE78	RBI Guidelines	LEI Register India Private Limited	Verified from LEI Portal	November 19, 2028

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Importer-Exporter Code (IEC)	ShreeKrishna Impex Ventures Limited	ABDCS3253Q	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	November 15, 2025 w.e.f. May 17, 2020	Valid Until Cancelled
4.	License under Food Safety and Standards Act, 2006	ShreeKrishna Impex Ventures Limited	License Number: 10020026001905	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	January 21, 2026	July 26, 2026
5.	Registration - Cum – Membership Certificate, APEDA	ShreeKrishna Impex Ventures Limited	202273	Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural And Processed Food Products Export Development Authority, APEDA Bhopal	December 10, 2025	November 19, 2030
6.	Licence to work a Factory at Plot No. B-2/6, B-2/7 and B-2/8, Tembhurni Industrial Area, Madha, Solapur, Madha, Maharashtra-413211	ShreeKrishna Impex Ventures Limited	12260463010080580	Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra State	May 03, 2026 w.e.f. January 01, 2026	December 31, 2028
7.	EPCG Licence	ShreeKrishna Impex Ventures Limited	0331049843	Foreign Trade Policy	Directorate General of Foreign Trade	December 16, 2025	24 month
a. Approvals for the unit at MIDC Plot No-B-2/6, Tembhurni Industrial Area, Madha, Solapur, Maharashtra (Cold Storage)							
8.	Consent to Establish	ShreeKrishna Impex Ventures Private Limited	Format1.0/SRO/UAN No.0000247299/CE/2506000888	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule	Maharashtra Pollution Control Board	June 10, 2025	June 09, 2030

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016			
9.	Consent to Operate	ShreeKrishna Impex Ventures Limited	Format1.0/SRO/UAN No.0000258702/CO/2512002324	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	December 26, 2025	October 31, 2028
10.	Permission under Electricity Act/ Load Sanction	ShreeKrishna Impex Ventures Limited	Consumer No. 343181125238	The Indian Electricity Rules, 1956	Maharashtra Industrial Development Corporation	Captured from the bill dated June 06,2026	Valid Until Cancelled
11.	NOC from Fire Department	ShreeKrishna Impex Ventures Limited	SPA/TEM/B-2/6/A-39027	Maharashtra Fire Prevention and Life safety Measures Act, 2006	Maharashtra Industrial Development Corporation	August 19, 2025; Renewed on April 21, 2026	Valid Until Cancelled
b. Approvals for the unit at MIDC Plot No. B-2/7, Tembhurni Industrial Area, Madha, Solapur, Maharashtra (Cold storage)							
12.	Consent to Establish	ShreeKrishna Foodtek Private Limited	Format1.0/SRO/UAN No.0000238925/CE/2505001934	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	May 14, 2025	May 13, 2030
13.	Consent to Operate	ShreeKrishna Impex Ventures Limited	Format1.0/SRO/UAN No.0000258702/CO/2512002324	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	December 26, 2025	October 31, 2028

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
14.	Permission under Electricity Act/ Load Sanction	ShreeKrishna Impex Ventures Limited	Consumer No. 343181125211	The Indian Electricity Rules, 1956	Maharashtra Industrial Development Corporation	Captured from the bill dated June 07,2026	Valid Until Cancelled
15.	NOC from Fire Department	ShreeKrishna Impex Ventures Limited	MIDC/SWC/OUT/3742	Maharashtra Fire Prevention and Life safety Measures Act, 2006	Maharashtra Industrial Development Corporation	April 15, 2026	Valid Until Cancelled
c. Approvals for the unit at MIDC Plot No- B-2/8 MIDC, Tembhurni Industrial Area, Madha, Solapur, Maharashtra (Cold storage)							
16.	Consent to Operate	ShreeKrishna Impex Ventures Limited	Format1.0/SRO/UAN No.0000019737/CO/2603000057	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	March 10, 2026	June 30, 2028
17.	Permission under Electricity Act/ Load Sanction	ShreeKrishna Impex Ventures Limited	Consumer No.: 343187515372	The Indian Electricity Rules, 1956	Maharashtra Industrial Development Corporation	Captured from the bill dated June 04, 2026	Valid Until Cancelled
18.	NOC from Fire Department	ShreeKrishna Impex Ventures Limited	MIDC/SWC/OUT/3738	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Maharashtra Industrial Development Corporation	April 15, 2026	Valid Until Cancelled

C. TAX RELATED APPROVALS:

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	ShreeKrishna Impex Ventures Limited	ABDCS3253Q	Income Tax Act, 1961	Income Tax Department, Government of India	January 28, 2020 Last updated on March 22,2025	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	ShreeKrishna Impex Ventures Limited	BPLS22914D	Income Tax Act, 1961	Income Tax Department, Government of India	January 28, 2020 Last updated on April 03, 2025	Valid Until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	ShreeKrishna Impex Ventures Limited	23ABDCS3253Q1Z1	Madhya Pradesh Goods and Services Tax Act, 2017	Goods and Service Tax Department	February 20, 2020 Last updated on March 26, 2025	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Maharashtra)	ShreeKrishna Impex Ventures Limited	27ABDCS3253Q1ZT	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	June 24, 2021 Last updated on June 02, 2026.	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Madhya Pradesh)	ShreeKrishna Impex Ventures Limited	79969030441	Madhya Pradesh Professional Tax Act, 1995	Profession Tax Assessing Authority	Not Available	Valid Until Cancelled
6.	Registration Certificate of Enrolment for Profession Tax (Madhya Pradesh)	ShreeKrishna Impex Ventures Limited	78499319194	Madhya Pradesh Professional Tax Act, 1995	Profession Tax Assessing Authority	Not Available	Valid Until Cancelled
7.	Certificate of Registration of Profession Tax (Maharashtra)	ShreeKrishna Impex Ventures Limited	27043324299P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department,	May 12, 2026	Valid Until Cancelled
8.	Registration Certificate of Enrolment for Profession Tax (Maharashtra)	ShreeKrishna Impex Ventures Limited	99043324299P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department,	May 12, 2026	Valid Until Cancelled

D. LABOUR LAW RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Fund	Shreekrishna Impex Ventures Limited	MPBPL2644403000	The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	April 27, 2022	Valid until Cancelled

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Registration for Employees' State Insurance (Madhya Pradesh)	Shreekrishna Impex Ventures Limited	8100041840001099	E.S.I. Act,1948	Sub-Regional Office, Employees' State Insurance Corporation, Bhopal	April 27, 2022	Valid until Cancelled
3.	Registration for Employees' State Insurance (Maharashtra)	Shreekrishna Impex Ventures Limited	33810418480011099	E.S.I. Act,1948	Sub-Regional Office, Employees' State Insurance Corporation, Pune	May 15, 2026	Valid until Cancelled
4.	Shops & Establishment Intimation for Registered Office at 7th Floor, SE-020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Bhopal, Huzur, Madhya Pradesh - 462016	ShreeKrishna Impex Ventures Limited	BHOP241016SE009613	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Office, Bhopal	October 21, 2024 Last updated on March 04, 2025	Valid until Cancelled
5.	Shops & Establishment Intimation For Office At Office No. 103, 1ST Floor, 'Shree Complex ' 563, Sonari, Uran – 400707, Tehsil Uran And Dist Raigad	ShreeKrishna Impex Ventures Limited	105233002603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Shop Inspector Offiice, Pimpalgaon, Nashik	June 16, 2026	Valid until Cancelled
6.	Labour Identification Number (LIN) Certification	Shreekrishna Impex Ventures Private Limited	1-3913-0997-1	Labour Laws	Ministry of Labour and Employment, Government of India	Verified from Shram Suvidha Portal	Valid until Cancelled

E. QUALITY CERTIFICATIONS:

S. No.	Nature of Certification	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate for Quality Management System of the	ShreeKrishna	24DQOL02/R1	ROHS Certification Private Limited	April 05, 2025	December 17, 2027

S. No.	Nature of Certification	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Company under ISO 9001:2015 with the following scope: Import & Export, Trading and Supply of Fruits & Vegetables	Impex Ventures Limited			w.e.f. December 18, 2024	
2	Certificate for Food Safety Management System of the Company under ISO 22000:2018 with the following scope: Import & Export, Trading and Supply of Fruits & Vegetables (Category - F & Sub Category - FII)	ShreeKrishna Impex Ventures Limited	24DFOM08/R1	ROHS Certification Private Limited	April 05, 2025 w.e.f. December 18, 2024	December 17, 2027
3	BRCGS Global Standard for Food Safety	ShreeKrishna Impex Ventures Limited	IN26/7449	Merieux Nutrisciences Certification LLC	February 10, 2026	February 20, 2027
4	Letter of Conformance - According to the Sustainable Program for Irrigation and Groundwater Use (SPRING)	ShreeKrishna Impex Ventures Limited	64834	SGS India Private Limited	March 06, 2026	March 05, 2027

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

S. No.	Description	Application in the name of	Application No.	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Consent to Establish for proposed cold storage facility at Gut No. 87/Part, Lonwadi, Niphad, Nashik	ShreeKrishna Impex Ventures Limited	MPCB-CONSENT-0000169104	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	June 26, 2026	Pending

IV. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR:

Nil

V. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Trademarks:

S. No.	Description	Application in the name of	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Registration of Trademark	ShreeKrishna Impex Ventures Limited	14589085	31	Trade Marks Act, 1999	Trade Marks Registry, Mumbai	June 25, 2026	Send To Vienna Codification

The trademark application was published in Trade Marks Journal No. 2217 dated July 14, 2025. Subsequently, an opposition bearing Opposition No. 1402649 dated September 18, 2025 was filed by BANANAIP Counsels, Bengaluru. The status of the aforesaid trademark application on the records of the Trade Marks Registry is currently reflected as "Abandoned". Thereafter, our Company filed a fresh trademark application on June 25, 2026 in respect of the said trademark, which is currently pending having a status “Send To Vienna Codification” before the Trade Marks Registry. For the risks associated with the non-registration of our trademark and the outcome of the pending application, see the risk factor titled "***Our ability to protect our intellectual property rights depends on the registration and enforcement of our trademarks. Any inability to obtain or maintain such registrations may adversely affect our business, financial condition, results of operations and cash flows***" on page 54.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	skimpex.net	NameCheap, Inc. IANA ID: 1068	April 19, 2023	April 19, 2027

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED

Nil

VII. APPROVALS OR LICENSES RELATED TO OBJECTS OF ISSUE

Sr. No.	Approval For	Authority	Approval Date	Stage at which approvals are required	Status
10.	Conversion of Agricultural land to Non-Agricultural Land	Nashik Metropolitan Region Development Authority, Nashik	13.02.2026	Approval Granted by the Authority vide • Building Permit No- 1581435 • Permit No.- NAMRDA/B/2026/APL/02387 and • Proposal Code: NAMRDA-26-02594	Obtained
11.	CTE (Consent to Establishment)	Maharashtra Pollution Control Board (MPCB)	N/A	Applied via. Reference no MPCB-CONSENT-0000293004	Applied

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which our Company had related party transactions, during the period for which Restated Consolidated Financial Statement is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other company considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Statement included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, our Board in its meeting held on April 18, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Statement included in the Offer Documents) shall be considered '*material*' and will be disclosed as a 'Group Company' in the Offer Documents, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and our Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Consolidated Financial Statement included in the Offer Documents.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company has the following three (3) Group Companies as on the date of this Draft Red Herring Prospectus.

1. **Shreekrishna Foodtek Private Limited**

Brief Corporate Information

Date of Incorporation/Registration	February 01, 2024
Business Activities	Trading, import and export of agro, food and beverage products, including processed, packaged and organic food items.
Registration Number	069605
Registered Office Address	7th Floor, SE-020-022, Bansal One, Rani Kamlapat, R.S.Nagar, Bhopal, Huzur, Madhya Pradesh - 462016

Shareholding as on June 23, 2026

Sr. No.	Name of the Shareholders	Shareholding (No. of Shares)	%age Shareholding
1.	Ms. Kiran Gupta	9,600	96%
2.	Ms. Leena Agarwal	400	4%
	Total	**10,000**	**100%**

Board of Directors

As on date of this DRHP the Board of Directors comprised of:

Sr. No.	Name of the Director	Designation
1.	Ms. Kiran Gupta	Director
2.	Mr. Vishal Vaswani	Director

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Shreekrishna Foodtek Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at skimpex.net/.

2. Shreekrishna Elite Biotech Private Limited

Brief Corporate Information

Date of Incorporation	September 05, 2025
Business Activities	Agri-biotechnology business focused on tissue culture plant production and agricultural inputs.
Registration Number	078804
Registered Office Address	Floor No 7, Bansal One, Flat No SE-020-022, E-2 Sector, Bhopal, Huzur, Madhya Pradesh - 462016

Shareholding as on June 23, 2026

Sr. No.	Name of the Shareholders	Shareholding (No. of Shares)	%age Shareholding
1.	Mr. Ashish Agarwal	1,100	55%
2.	Mr. Simhadri Raghavendra	700	35%
3.	Mr. Rami Reddy Gari Narasimha Reddy	200	10%
	Total	**2,000**	**100%**

Board of Directors

As on date of this DRHP the Board of Directors comprised of:

Sr. No.	Name of the Director	Designation
1.	Mr. Ashish Agarwal	Director
2.	Mr. Simhadri Raghavendra	Director
3.	Mr. Rami Reddy Gari Narasimha Reddy	Director

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Shreekrishna Elite Biotech Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at skimpex.net/.

3. Shreekrishna Infraspace Private Limited

Brief Corporate Information

Date of Incorporation	April 08, 2024
Business Activities	Construction and infrastructure development business involving EPC and turnkey project execution, real estate and land development, and civil and electrical contracting services.
Registration Number	070733
Registered Office Address	7th Floor SE-020-021-022, Bansal One Rani Kamlapati, R.S. Nagar, Bhopal, Huzur, Madhya Pradesh – 462016

Shareholding as on June 23, 2026

Sr. No.	Name of the Shareholders	Shareholding (No. of Shares)	%age Shareholding
1.	Ms. Kiran Gupta	9,900	96%
2.	Ms. Leena Agarwal	100	4%
	Total	**10,000**	**100%**

Board of Directors

As on date of this DRHP the Board of Directors comprised of:

Sr. No.	Name of the Director	Designation
1.	Ms. Leena Agarwal	**Director**
2.	Mr. Anil Kumar	**Director**

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Shreekrishna Infraspace Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at skimpex.net/.

Other confirmations

Common Pursuits

Except as disclosed below, there are no common pursuits between our Group Companies and Subsidiary and our Company:

Following Group Companies and Subsidiary are engaged in business activities that are similar in nature to our Company:

1. Shreekrishna Elite Biotech Private Limited - engaged in Tissue Culture activities.
2. SK SmartGlobal Logistics Private Limited - engaged in sale, purchase and trading of related transportation and shipping, logistics products, cargo freight ships and vessels and generally goods.
3. Shreekrishna Foodtek Private Limited – engaged in the business of sale, purchase, trading, import and export of agro food products.

For details of the business transactions with the above Group Companies and Subsidiary, please refer to the section titled "***Summary of Related Party Transactions***" on page no. 73.

In order to address and mitigate any potential conflict of interest arising from common pursuits, our Company has entered into Non-Compete and Non-Solicit Agreements dated June 23, 2026 with each of the above Group Companies and Subsidiary. The key terms of these agreements are as follows: (a) each Group Company has undertaken that during the Restricted Period (i.e., for so long as it remains a Group Company and for a further period of twelve months thereafter), it shall not, directly or indirectly, carry on, engage in or otherwise be concerned or interested in any Restricted Business within the Territory; (b) each Group Company has undertaken not to solicit any employees, customers or suppliers of the Company during the Restricted Period; (c) each Group Company has undertaken to keep confidential all Confidential Information of the Company, with confidentiality obligations surviving for one year post-termination; (d) each Group Company is permitted to continue its existing business activities, provided it shall not expand or diversify into the Restricted Business without prior written consent of the Company; (e) passive investment of up to 5% in listed companies engaged in the Restricted Business is permitted, subject to the Group Company not exercising management control; and (f) each Group Company has agreed to indemnify the Company against any losses arising from breach of the agreement. *(Restricted Business has been defined in the Agreements to include all the business activities of our Company and Territory has been defined as Republic of India and all the countries to which our Company is exporting)*

Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

For details of the non-compete agreements, please refer to the risk factor no. 19 – "***Some of our Group Companies and one Promoter Group entity are engaged in business activities that are similar or related to our business, which may result in potential conflicts, overlap in business opportunities or stakeholder confusion.***" on page no. 37.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "***Summary of Related Party Transactions***" on page 73, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business Interest in our Company

Our Group Companies do not have any interest in our Company's business other than as stated in "***Business Overview***" and "***Restated Financial Statement***" on pages 170 and 240 respectively.

Litigations

Except as disclosed in the section titled '***Outstanding Litigations and Material Developments'*** beginning on page 316 of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

Other confirmations

- The equity shares of our Group Companies are not listed on any stock exchange. For further details, see "***Other Regulatory and Statutory*** *Disclosures*" on page 335.

- Our Group Companies have not made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

- As on the date of this Draft Red Herring Prospectus, except as stated in the section "***Common Pursuits***" on page no. 333, there is no conflict of interest between the suppliers /vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

Apart from the Companies mentioned above, our Company has no other Group Company. However, we have a subsidiary company, S K Global Fresh Private Limited. The details of the subsidiary are provided in the section titled "***History and Corporate Matters - Our Subsidiary/ Associate Company***" at page 217.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTIONS PASSED FOR THE ISSUE

Corporate Approvals

1. The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated April 18, 2026, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated May 12, 2026 and have authorized the Issue under section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

2. This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on June 30, 2026. For further details, see "***Issue Details in Brief***" on page 66.

In-principle Approval

Our Company has obtained In-principle approval from BSE vide their letter dated [●] to use the name of BSE in the Draft Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE SME is the Designated Stock Exchange for the purpose of this Issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

There are no selling shareholders and, consequently, no authorisations from any selling shareholders are applicable as on the date of this draft red herring prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control 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 OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "***Outstanding Litigations and Material Developments***" beginning on page 316 of this Draft Red Herring Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the sections titled "***Risk Factors***", "***Promoter and Promoter Group***" and "***Outstanding Litigations and Material Developments***" beginning on page 21, 234 and 316 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations as the post issue paid-up share capital shall be more than ₹ 10 Crore and less than ₹ 25 Crore.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated below:

a) Our Company was incorporated on January 28, 2020, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,734.84 Lakhs comprising of 1,73,48,400 Equity Shares of ₹ 10/- each and the post-issue paid-up capital (face value) will be ₹ [●] Lakhs comprising up to [●] Equity Shares which shall be below ₹2,500.00 Lakhs.

c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	2408.16	1520.41	658.67

d) Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	2408.16
Less: Intangible Assets	1.81
Net Tangible Assets	2,406.35

e) Our Company was incorporated as 'ShreeKrishna Impex Ventures Private Limited' under the provisions of the Companies Act, 2013 on January 28, 2020 with Central Registration Centre and has a track record of more than 3 (Three) years.

f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax & Exceptional Item	1386.41	824.15	278.85
Add: Finance Cost	239.78	222.56	54.81
Add: Depreciation	228.05	98.75	7.59
Less: Other Income	648.88	38.45	202.27
EBITDA	**1205.36**	**1107.01**	**138.98**

g) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 1.73 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025
Long Term Borrowings	72.71
Short Term Borrowings	5,709.47
Total Debt (A)	5,782.18
Paid-up Share Capital	7.11
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	3,340.98
Net worth (B)	3,348.09
Debt-Equity Ratio (A / B)	1.73

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted in NCLT under Insolvency and Bankruptcy Code (IBC) against our Company and promoting companies.

i) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

j) Our Company has ensured that the merchant banker involved in the IPO does not have instances of any of their IPO draft offer documents filed with the BSE being returned in the past 6 months from the date of application.

k) No regulatory action of suspension of trading has been taken against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

l) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were Promoters or Directors (other than Independent Directors) of any company that are suspended from trading on account of non-compliance.

m) None of our Directors are disqualified/ debarred by any of the regulatory authorities.

n) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

o) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company or promoters or companies promoted by the promoters.

p) We have disclosed the details of our Company, Promoter/Promoting Company (ies), Group Companies, Companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the section "***Outstanding Litigation and Material Developments***" on page 316 of this Draft Red Herring Prospectus.

q) The Company has a website: skimpex.net

r) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

s) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

t) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval

u) 100% of the Equity Shares of our Company held by our Promoters are in dematerialized form.

v) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

w) Our Company confirms that there has been no change in its name in the last 1 year immediately preceding the date of the Draft Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus is being filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE Limited. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated June 01, 2026, with NSDL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated June 15, 2026, with CDSL, our Company and Registrar to the Issue;
  c. The Company's shares bear an ISIN: INE1IFO01011

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shareholding held by the Promoters, Promoter Group, Directors and Key Managerial Personnel as on the date of DRHP is in dematerialised form**.**

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the section *"**Objects of the Issue**"* on page 102 of this Draft Red Herring Prospectus.

- We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Red Herring Prospectus.

- We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) and 230(3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as a fugitive economic offender under Fugitive Economic Offenders Act, 2018.

E. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company as on the date of this Draft Red Herring Prospectus.

We further confirm that:

1. We shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"**General Information – Underwriting**"* beginning on page 86 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith.

4. In accordance with Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of offer document through the BRLM immediately upon filing of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations.

5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager file a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. We shall also ensure that we submit the soft copy of offer document and Abridged Prospectus through the BRLM to SEBI

6. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

7. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a due-diligence certificate including additional confirmations as provided in the SEBI ICDR and the Draft Abridged Prospectus along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

8. The offer document shall be displayed from the date of filing on the websites of the Company, the SEBI, Book Running Lead Manager and the SME exchange.

9. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and Book Running Lead Manager associated with the issue.

   Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the draft offer document.

   Further, in terms of Regulation 247(3) the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation 247 (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

   Further, in terms of Regulation 247(4) the Company and the Book Running Lead Manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

   Further, in terms of Regulation 247(5) the Book Running Lead Manager and the SME Exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

10. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled *"**General Information-Details of the Market Making Arrangements for this Issue**"* beginning on page 86 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, DIGGI CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, DIGGI CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GWALIOR IN TERMS OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Gwalior at Madhya Pradesh in terms of the applicable provisions of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND BOOK RUNNING LEAD MANAGER

Our Company, the Directors, Promoters and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, skimpex.net . It is clarified that neither the Promoters, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoters in relation to itself.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM, Diggi Corporate Advisors Private Limited, our Company on June 15, 2026 and as will be provided in the Underwriting Agreement* dated [●], 2026 entered into among the Underwriters, Promoters and our Company and the Market Making Agreement* dated [●] entered into among the Market Maker, BRLM and our Company.
* *The aforesaid agreements will be entered into prior to the filing of Red Herring Prospectus*

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

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, Indian Mutual Funds registered with SEBI, 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, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs 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 Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bhopal, Madhya Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SME Platform of BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH DESIGNATED STOCK EXCHANGE/ SEBI/ REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with SME platform of BSE, where the Equity Shares are proposed to be listed, located at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

The Company shall issue the draft of Abridged Prospectus in accordance with Part E of Schedule VI of SEBI ICDR Regulations, and every application form shall contain the QR code and web link for accessing the Draft Red Herring Prospectus/Red Herring Prospectus, Abridged Prospectus and the Price Band Advertisement, as applicable.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, and required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the Gwalior RoC.

LISTING

Application will be made to “BSE SME” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft 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 Issue 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 Issue Closing Date.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMPs), Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Issue*, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditor has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated June 27, 2026 from the Statutory and Peer Review Auditor namely, S.L. Chhajed & Co. LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated June 15, 2026, and (2) Report on Statement of Tax Benefits dated June 15, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Our Company has received written consent dated *June 15, 2026* from the Chartered Engineer namely, Garg and Associates to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1)

Certificate dated June 15, 2026 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 29, 2026 from Practicing Company Secretary, namely Nishant Bajaj & Associates to include their name in this Draft Red Herring Prospectus in their capacity as an "expert" in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company submitted for the purposes of this issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE (5) YEARS

Our Company has not made any public issues, including any rights issues, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUES BY THE COMPANY / LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE (3) YEARS

Except as disclosed in the section titled "***Capital Structure***" on page 89 our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR LISTED SUBSIDIARIES / PROMOTERS

Our Company does not have any listed subsidiary company and our Promoters are natural persons (individuals)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

A. Diggi Corporate Advisors Private Limited

1. Price Information on Past Issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Book Running Lead Manager
2.

Sr. No.	Financial Year	Issuer Name	Issue Size (₹ in Lakhs)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
NIL									
Main Board									
NIL									

***Notes:**

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

3. Summary statement of price information of past public issues handled by Diggi Corporate Advisors Private Limited

Financial Year	**Total no. of IPOs***	**Total Funds Raised (₹ In lakhs)**	**Nos. of IPOs trading at discount- 30th calendar days from listing**			**Nos. of IPOs trading at premium- 30th calendar days from listing**			**Nos. of IPOs trading at discount- 180th calendar days from listing**			**Nos. 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%**
SME IPOs														
NIL														
Main Board IPOs														
NIL														

STOCK MARKET DATA FOR THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

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

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant

Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager to the Issue***" on page 78.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

DISPOSAL OF INVESTOR GRIEVANCE BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 18, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Management – Corporate Governance***" beginning on page 227 of this Draft Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in the committee
Ms. Sonal Raghuwanshi	Independent Director	Chairperson
Mr. Anand Agarwal	Independent Director	Member
Mr. Ashish Agarwal	Chairman cum Managing Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ms. Chani Agarwal as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Ms. Chani Agarwal
Address: 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh
Telephone: +91 0755-2992301
Website: https://skimpex.net/
Email ID: ipo@skimpex.net

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Management***" beginning on page 220 of this DRHP. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors who applies for minimum application size and Non-Institutional Investors making application of up to ₹5 lakhs, applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing being 3 Working Days) has been made applicable on a mandatory basis for all public issues opening on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by SEBI from time to time. Further, SEBI vide its Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 on Issue of Capital and Disclosure Requirements has consolidated all applicable circulars and introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, as currently applicable.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "***Objects of the Issue – Issue Related Expenses***" on page 120 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue of upto 74,28,000 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on April 18, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to applicable provisions of the Companies Act, 2013 at the General Meeting. 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 12, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares of face value of ₹ 10/- each of our Company including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment made as per the Companies Act, 2013 and the Articles. The Allottees upon Allotment of Equity Shares under this Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled "***Provisions of Articles of Association***" beginning from page 409 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, refer to the section "***Dividend Policy***" and "***Provisions of Articles of Association of the Company***" beginning on page 239 and 409 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper), Hindi also being the regional language of Madhya Pradesh where our Registered Office is located, at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price***', beginning on page 125 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law. There are no outstanding equity shares of the Company having superior voting rights compared to the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018 AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act 2013;

e) Right to receive issue for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our 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 or splitting, please refer to the section titled '***Provisions of the Articles of Association***' beginning on page 409 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated June 01, 2026 amongst our Company, NSDL and Registrar to the Issue;
- Tripartite agreement dated June 15, 2026 amongst our Company, CDSL and Registrar to the Issue;
- The Company's shares bear an ISIN: INE1IFO01011

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Bhopal, Madhya Pradesh.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agent of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time **before the Issue Opening Date**, without assigning any reason thereof.

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, we will a public notice giving reason thereof within two days which shall be published in the same newspapers where the pre- Issue and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment and within three Working Days of Bid/Issue Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	[●](1)
Issue Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note:

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/* Issue *Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/* Issue *Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.*

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be opened after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its 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/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid /Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Upward Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10:00 a.m. and 4:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10:00 a.m. and 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Other than Closing Date: Only between 10:00 a.m. and up to 5.00 p.m. IST On Closing Date: Only between 10:00 a.m. and up to 4:00 p.m. IST
Upward Revision of Bids by individual investors who apply for minimum application size#	Other than Closing Date: Only between 10:00 a.m. and up to 5:00 p.m. IST On Closing Date: Only between 10:00 a.m. and up to 4:00 p.m. IST

** Bidding for all Categories on the last day shall close at 4:00 p.m. UPI mandate end time shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

 # Downward Modification and cancellation shall not be applicable to any of the category of bidders.

Applications and any upward revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Issue Period (Other than Closing Date). On the Issue Closing Date, the Applications and any upward revision to the same shall be accepted between 10:00 a.m. and 4:00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 1:00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and RTA on a daily basis

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red Herring Prospectus (in case of a book built Issue) or the Issue period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid /Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensated on period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non– Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In accordance with the SEBI ICDR Regulations, all categories of investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application and in two lots.

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Draft Red herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further Issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Notice No. 20260223-19 dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast ₹ 10 Crores
2.	**Market Capitalization**	**Average of 6 months market cap** **Direct listing:** ₹ 1000 Crores **(on Main Board)** **SME Migration to Main Board:** ₹ 100 crores OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. **Note**: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBITDA)**	**Average of ₹ 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of ₹ 10 crores in each of the said 3 (three) years**. In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**₹ 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least ₹ 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter Holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the

Sr. No.	Details	Unified Eligibility Criteria
		company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	**Lock-in of Promoter/ Promoter Group Shares**	**6 (six) months** from the date of listing on the BSE. ***Note :*** The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track Record in terms of Listing**	Listed for at least 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years and at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be

incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.
6. BSE decision w.r.t admission of securities for listing and trading is final.
7. The companies are required to submit documents and comply with the extant norms.
8. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares issued through this Issue 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 BSE SME. For further details of the market making arrangement please refer to the chapter titled "***General Information***" beginning on page 77 of this Draft Red Herring Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs. VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre- Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 89 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "***Provisions of Articles of Association of the Company***" beginning on page 409 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue paid up capital is more than Ten Crore Rupees and up to 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 BSE SME). For further details regarding the salient features and terms of such Issue, please see the chapters titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on page 349 and 367 respectively, of this Draft Red Herring Prospectus.

Initial Public Offer of up to 74,28,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) ("Issue Price") aggregating up to ₹ [●] lakhs (the "Issue") of which up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Net Issue of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the "Net Issue".

The Issue has been authorized by our Board pursuant to a resolution dated April 18, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated May 12, 2026. This Issue is being made by way of Book Building Process.

Particulars	**Market Maker Reservation Portion**	**QIBs[1]**	**Non–Institutional Bidders**	**Individual Bidders**
Number of Equity Shares available for allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not Less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not Less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Issue Size available for allocation	Not less than 5 % of the Issue Size	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB	Not less than 15% of the Net Issue out of which (a) one third (aggregating to [●] number of shares) 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 (aggregating to [●] number of shares) of the portion available to non-institutional	Not less than 35% of the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.

Particulars	Market Maker Reservation Portion	QIBs[1]	Non–Institutional Bidders	Individual Bidders
		Portion may be available for allocation to Anchor Investors and 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the price at which allocation is being done to other Anchor Investors.	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.	
Basis of Allotment/ Allocation if respective category is oversubscribed [2]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "***Issue Procedure***" beginning on page 367 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 367 of this Draft Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
		be made to domestic Mutual Funds. For details, see "***Issue Procedure***" beginning on page 367 of this Draft Red Herring Prospectus.		
Mode of Application^	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(3)]			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each that the Bid Amount exceeds ₹ 200,000	[●] number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each.	[●] Equity Shares of face value ₹ 10 each such that it exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value ₹ 10 each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value ₹ 10 each and in multiples thereof		
Who can Apply [(4) (5)]	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker Reservation Portion	QIBs(1)	Non–Institutional Bidders	Individual Bidders
		state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Category II FPIs and registered with SEBI	

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price which price shall be determined by the Company in consultation with the BRLM.*

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than*

35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

3. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

5. *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" on page 381 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least one (1) additional Working Day after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400

Issue Price (in ₹)	Lot Size (No. of shares)
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE SME 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 IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in public issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders 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 Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agent number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars.

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors 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, an Individual Bidder, 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 intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six Working Days.

b) **Phase II**: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days (T+6) 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.

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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Individual Investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online 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 online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock

Exchange's platform during the Bid / Issue Period after which the Stock Exchange sends the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

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, our Registered Office and an electronic copy of the Bid cum Application Form will also be available for download on the websites of the Company and BSE SME (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at 2 to 5 above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to the Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. 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;

f. 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);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. 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;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. 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;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion" & "QIBs

w. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of upward revision of Applications, the Individual Bidders have to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Investor (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Issue 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 Size is more than 2 lots and Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper), Hindi also being the regional language of Madhya Pradesh where our Registered Office is located, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) Hindi also being the regional language of Madhya Pradesh where our Registered Office is located each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page 367 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the public issue account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the public issue account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company, in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi), Hindi also being the regional language of Madhya Pradesh where our Registered Office is located. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company a, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds, (aggregating 40%) subject to valid bids being received from them at or above the Anchor Investor Allocation Portion.

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 upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the 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.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 407 of this DRHP.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.
In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
iii. such offshore derivative instruments are issued after compliance with 'know your client' norms; and
iv. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the

SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "***Key Industry Regulations***" beginning on page 203.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesFor details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: [●]
b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,

b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted.

Individual Investors can withdraw or revise their bids before Issue Opening Date.

Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.
After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);

5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

28. Individual Bidders 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 Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "***General Information***" and "***Management***" beginning on pages 77 and 220 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information***" beginning on page 77.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;

5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;

8. Bids at Cut-off Price by IB, NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples as specified in the DRHP;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in the DRHP;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" beginning on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.The Issue is 100% underwritten and is not restricted to any minimum subscription level

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.

2. 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.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) 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 the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

b) The above proportionate allotment of shares in an Issue that is oversubscribed, shall be subject to the reservation for Individual Applicants as described below:

    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

    2. The balance net Issue of shares to the public shall be made available for allotment to:

        a. Individual applicants other than Individual Investors and

        b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made 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 allocated.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.

c) Each successful Bidder shall be allotted [●] equity shares.

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made 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 allocated.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b) The successful Bidder from amongst all valid Bidders in 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 allocated.
c) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, 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 Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. 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. 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them 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:

   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;

   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

   - 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

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 [●] 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 Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit

of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to public issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in public issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) 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 over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants 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).

3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted [●] equity shares; and

    b. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated June 01, 2026 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated June 15, 2026 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE1IFO01011

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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;

- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company 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 sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remain unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

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. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extant and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (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 the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure - Bids by Eligible NRIs and Bids by FPIs***" beginning from page 380 and 381. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 367 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "***Issue Procedure***" beginning on page 367 of this Draft Red Herring Prospectus.

SECTION VIII - PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ALTERED ARTICLES of ASSOCIATION

OF
SHREEKRISHNA IMPEX VENTURES LIMITED*
(FORMERLY KNOWN AS SHREEKRISHNA IMPEX VENTURES PRIVATE LIMITED)

** Alteration in the Articles of association per special resolution passed at the extraordinary general meeting of the member of company held on 12th February, 2025.*

Article No	Description	
	Interpretation	
I	(1)	In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. No regulation contained in Table F in the First Schedule to Companies Act 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act 2013 or any amendment thereto. DEFINITIONS AND INTERPRETATION-(a) The Act means the Companies Act 2013 and includes any statutory modification or reenactment thereof for the time being in force. (b) These Articles means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. (c) Auditors means and includes those persons appointed as such for the time being of the Company. (d) Capital means the share capital for the time being raised or authorized to be raised for the purpose of the Company. (e) Company or this Company shall mean **SHREEKRISHNA IMPEX VENTURES LIMITED**. (f) Executor or Administrator means a person who has obtained a probate or letter of administration as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act 1963.(g) Legal Representative means a person who in law represents the estate of a deceased Member.(h) Words importing the masculine gender also include the feminine gender. (i) In Writing and Written includes printing lithography and other modes of representing or reproducing words in a visible form. (j) The marginal notes hereto shall not affect the construction thereof. (k) Meeting or General Meeting means a meeting of members. (l) Month means a calendar month. (m) Annual General Meeting means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.(n) Extra Ordinary General Meeting means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.(o) National Holiday means and includes a day declared as National Holiday by the Central Government. (p) Non retiring Directors means a director not subject to retirement by rotation. (q) Office means the registered Office for the time being of the Company. (r) Ordinary Resolution and Special Resolution shall have the meanings assigned thereto by Section 114 of the Act. (s) Person shall be deemed to include corporations and firms as well as individuals. (t) Proxy means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.(u) The Register of Members means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. (v) Seal means the common seal for the time being of the Company. (w) Words importing the Singular number include where the context admits or requires the plural number and vice versa. (x) The Statutes means the Companies Act 2013 and every other Act for the time being in force affecting the Company. (y) These presents means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. (z) Variation shall include abrogation and vary shall include abrogate. (aa) Year means the calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act. Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

	Share capital and variation of rights
II 1	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien -- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

	Provided that no sale shall be made -- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board -- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Dematerialization of Securities a) Definitions For the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository SEBI means the Securities and Exchange Board of India Depository means a company formed and registered under the Companies Act 2013and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act 1992 and Security means such security as may be specified by SEBI from time to time. b) Dematerialization of securities Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act 1996 and the rules framed thereunder if any. c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security. d) Securities in depositories to be in fungible

	form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. e) Rights of depositories and beneficial owners (i). Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. f) Service of documents 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. g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles where securities are dealt with in a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities. i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. j) Register and Index of Beneficial owners. The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall -- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.
35	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. Subject to the provisions of the Act and these Articles the Board of Directors may issue redeemable preference shares to such persons on such terms and conditions and at such times as Directors think fit either at premium or at par and with full power to give any person

	the option to call for or be allotted shares of the company either at premium or at par such option being exercisable at such times and for such consideration as the Board thinks fit. The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares. The Company may (subject to the provisions of sections 52 55 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce(a) the share capital(b) any capital redemption reserve account or(c) any security premium account In any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Any debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind. The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Section 39 of the Act. Power to issue share warrants-1. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.2. The Board may from time to time make byelaws as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.3.The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.4. Not more than one person shall be recognized as depositor of the Share warrant.5. The Company shall on two days written notice return the deposited share warrant to the depositor.
36	Where shares are converted into stock, -- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

	(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power -- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. In the case of an equality of votes the Chairman shall both on a show of hands on a poll (if any) and evoting have casting vote in addition to the vote or votes to which he may be entitled as a Member.
	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

	(a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Postal Ballot-Notwithstanding anything contained in the provisions of the Companies Act 2013 and the Rules made there under the Company may and in the case of resolutions relating to such business as may be prescribed by such authorities from time. Votes of joint members-In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other orothers of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes may be given by proxy or by representative-Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorised as mentioned in Articles. Representation of a body corporate-A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorised such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate asif it were an individual member creditor or holder of debentures of the Company
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The First Directors of the Company are1.Mr. Ashish Agarwal 2. Mr. Shirish Ramesh Agarwal Nominee Directors-1. Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.2. The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Directors so

	appointed. The said Nominee Directors shall be entitled to the same rights and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled.3. If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.4. The Nominee Directors shall notwithstanding anything to the Contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors.
59	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. Sitting Fees-Until otherwise determined by the Company in General Meeting each Director other than the Managing Wholetime Director (unless otherwise specifically provided for) shall been titled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. Remuneration of Managing or Wholetime Director-The remuneration of a Managing Director or a Wholetime Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company)shall from time to time be fixed by the Directors and may beby way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. Subject to the provisions of Section 161 of the Act if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid
	Proceedings of the Board
65	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. Powers of the Board-The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as per Section 179 (3) of the Companies Act 2013 as may be necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee

	either wholly or in part and either as to person or purposes but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the board. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board .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
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80	i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder -- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	Others
89	Power to borrow. Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture stock (perpetual or otherwise) or in any other manner or from any person firm company cooperative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Companys Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

SECTION IX – OTHER INFORMATION
LIST OF 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 Draft 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, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 7th Floor, SE- 020-022, Bansal One, Rani Kamlapati Railway Station, E-2 Sector, Huzur, Bhopal- 462016, Madhya Pradesh, India, from the date of filing the Red Herring Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Issue Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at skimpex.net/.

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 15, 2026 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 17, 2026 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement dated June 01, 2026 among the NSDL, our Company and Registrar to the Issue.
8. Tripartite agreement dated June 15, 2026 among the CDSL, our Company and Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of Incorporation dated January 28, 2020 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated February 27, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
4. The present Issue has been authorized pursuant to a resolution of our Board dated April 18, 2026 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on May 12, 2026.
5. Resolution of the Board of Directors of our Company dated June 30, 2026 approving the Draft Red Herring Prospectus, the Draft Abridged Prospectus and amendments thereto.
6. Resolution dated June 25, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.
7. Certificate dated June 27, 2026, issued by Peer Reviewed Auditor of our Company i.e., S.L. Chhajed & Co. LLP, Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.

8. Copy of Restated Financial Statements along with Report from the Peer Review Certified Auditor S.L. Chhajed & Co. LLP, Chartered Accountants for the nine months period ended on December 31, 2025, March 31, 2025, 2024 and 2023 dated June 15, 2026, respectively included in this Draft Red Herring Prospectus.

9. Statement of Tax Benefits dated June 15, 2026 issued by our Statutory Auditor, M/s. S.L. Chhajed & Co. LLP,, Chartered Accountants.

10. The examination reports dated June 27, 2026 issued by the Peer Review Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

11. Copies of the Audited Financial Statements of our Company for the Financial Years 2024-25, 2023-24 and 2022-23.

12. The Report dated June 30, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

13. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Peer Reviewed Statutory Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker to the Issue* and Underwriter to the Issue* to act in their respective capacities.
    **To be obtained prior to filing of draft red herring Prospectus.*

14. Due Diligence Certificate dated June 30, 2026 issued by the Book Running Lead Manager, along with the site report dated June 28, 2026.

15. Detailed Project Report (DPR) dated June 15, 2026 from Garg and Associates, Chartered Engineer

16. Chartered Engineer Certificate dated June 15, 2026 issued by Garg and Associates, Chartered Engineer.

17. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman and Managing Director of our Company

Sd/-
Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 08681765

Place: Bhopal
Date: June 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Executive Director of our Company

Sd/-
Mr. Sachin Sanjeev Khule
Director
DIN: 10918352

Place: Bhopal
Date: June 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Director of our Company

Sd/-
Mr. Ramesh Chandra Gupta
Director
DIN: 10755497

Place: Bhopal
Date: June 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-
Ms. Sonal Raghuwanshi
Independent Director
DIN: 11138704

Place: Bhopal
Date: June 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-
Mr. Anand Agarwal
Independent Director
DIN: 11179093

Place: Bhopal
Date: June 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Ms. Kriti Pandey
Chief Financial Officer
PAN: IGPPP4878C

Place: Bhopal
Date: June 30, 2026