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DRHP and Draft Abridged Prospectus)



QUESENTIALS LIMITED
CIN: U15119KA2017PLC221970

DRAFT RED HERRING PROSPECTUS

Dated: June 25, 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 Offer

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 20, 4th phase, KIADB Industrial area, Kolar, Malur, Karnataka - 563130, India.	242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Whitefield, Bangalore, Bangalore South, Karnataka – 560066, India.	Vanshika Singh Company Secretary and Compliance Officer	E-mail: info@quessentials.in Tel. No: +91 9886194544	Website: quessentials.in

PROMOTERS OF THE COMPANY	Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue & OFS	Up to 30,72,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 1,68,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 32,40,000 Equity shares aggregating to ₹ [●] Lakhs.	This Offer is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE			
Name of the Selling Shareholder	Category of Shareholder	No of Shares Offered	Weighted average cost of acquisition (in Rs. Per Equity Share)
Krishna Kanth Muppalla	Promoter	84,000 Equity Shares aggregating up to ₹ [●] Lakhs.	0.11
Chinthala Mohan Reddy	Promoter	84,000 Equity Shares aggregating up to ₹ [●] Lakhs.	0.11

RISK IN RELATION TO THE FIRST OFFER
This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
 Seren Capital Private Limited	Venil Mehta/ Richa Mandhania	Email: info@serencapital.in Tel. No.: +91- 22- 46011058

REGISTRAR TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
 KFin Technologies Limited	M Murali Krishna	Email: quessentials.ipo@kfintech.com Tel. No.: +91 40 6716 2222/ 1800 309 4001

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

**The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*



QUESSENTIALS LIMITED
CIN: U15119KA2017PLC221970

DRAFT RED HERRING PROSPECTUS

100% Book Built Offer

Dated: June 25, 2026

Please read Section 26 and 32 of the

Companies Act, 2013

(This DRHP will be updated upon filing with the RoC)

Our Company was originally incorporated as a private limited company under the name “Quessentials Private Limited” on June 12, 2017, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on March 27, 2026. Consequent to such conversion, the name of our Company was changed to “Quessentials Limited”, and a fresh certificate of incorporation dated April 27, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Registered Office: Plot No. 20, 4th phase, KIADB Industrial area, Malur, Kolar, Karnataka – 563130, India.

Corporate Office: 242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Whitefield, Bangalore, Bangalore South, Karnataka – 560066, India.

Contact Person: Vanshika Singh, Company Secretary and Compliance Officer.

Tel No: +91 9886194544; **E-mail:** info@quessentials.in; **Website:** quessentials.in

Promoters of our Company: Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla

DETAILS OF THE OFFER		
INITIAL PUBLIC OFFER OF UPTO 32,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF QUESSENTIALS LIMITED ("OUR COMPANY" OR "QL" OR "QUESSENTIALS" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 30,72,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 1,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, KRISHNA KANTH MUPPALLA AND CHINTHALA MOHAN REDDY ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFFERD AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH [●]EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION").THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICEOF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.62% AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [●]), A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE		
In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 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 in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the "Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled " <i>Offer Procedure</i> " on page 303 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST OFFER		
This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under " <i>Basis for Offer Price</i> " on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section " <i>Risk Factors</i> " beginning on page 20 of this Draft Red Herring Prospectus.		
ISSUER & PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to him and/or his Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.		
LISTING		
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited. ("BSE")		
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
 Elevate Your Potential		 EXPERIENCE TRANSFORMATION
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Venil Mehta/ Richa Mandhanian SEBI Regn. No. INM000013156		KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400070, India Telephone: +91-40-67162222/18003094001 Email: quessentials.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072
OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**

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

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

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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 Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996, or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in the sections “**Statement of Possible Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 97, 184 and 338 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
“QL” “the Company”, “our Company”, “Issuer” or “Quessentials”	Quessentials Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered Office at Plot No. 20, 4th phase, KIADB Industrial area, Malur, Kolar, Karnataka - 563130, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors/bidders in this Offer.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled “ Our Management ” beginning on page 169 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. A D V & Associates, (Firm Registration No. 128045W).
Bankers to our Company	IDFC First Bank
Board of Directors/ the Board/ our Board/ BOD	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 163 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Gangireddy Gari Jaihind Reddy.
CIN	Corporate Identification Number in this case U15119KA2017PLC221970.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, CS Vanshika Singh (ACS 42778).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 163 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	This 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	Companies identified as “Group Companies”, if any, in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “ Our Group Companies ” on page 272 of this DRHP.

Term	Description
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 164 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1KEZ01016.
Key Management Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the ‘SEBI Regulations and the section 2(51) Companies Act, 2013’. For details, see section titled “Our Management” on page 174 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Qessentials Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Chinthala Mohan Reddy.
Materiality Policy	The policy adopted by our Board on May 01, 2026, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 171 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	An individual resident outside India who is a citizen of India, as defined under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
Promoter(s)	Shall mean promoters of our Company i.e. Krishna Kanth Muppalla, Chinthala Mohan Reddy and HariPriya Muppalla. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 178 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 181 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No. 20, 4th phase, KIADB Industrial area, Malur, Kolar, Karnataka - 563130, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for nine months period ended December 31, 2025, and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss for nine months period ended on December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Cash Flows Statement prepared for the nine months period ended December 31, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/ Registrar of Companies	Unless specified otherwise refers to ROC Bangalore, E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore, Karnataka -560034, India.
Selling Shareholder(s)/ Promoter Selling Shareholder(s)	Shall mean such promoter shareholders of our Company i.e. Krishna Kanth Muppalla and Chinthala Mohan Reddy, who are participating in this Offer for Sale. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 178 of this Draft Red Herring Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 173 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Krishna Kanth Muppalla and Kasireddy Sudheer Reddy.

Offer 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 a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to [●] equity shares which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations out of which 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual bidders who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by individual bidders who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicant(s) in this Offer who apply (ies) through the ASBA process in terms of the Prospectus.
Banker to the Offer Agreement/ Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Selling Shareholders, Book Running Lead Manager, the Registrar and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].

Terms	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 327 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual bidders who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual bidders who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual bidders who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	[●] equity shares of face value of Rs. 10 each and in multiples of [●] equity shares of face value of Rs. 10 each thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all the editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all Editions of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all the editions of the English national newspaper [●], all the editions of Hindi national newspaper [●] and all the editions of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSBs and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided, however, that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the Bid-cum 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.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
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 Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. None of the categories of bidders are allowed to bid at the cut off price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father's/husband's, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where applicants 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 website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[•]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Ltd. ("SME Exchange") (" BSE SME ").
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Abridged Prospectus	Draft Abridged prospectus means a memorandum containing such salient features of this DRHP as specified by SEBI in this behalf.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 25, 2026, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.

Terms	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) are opened, in this case being [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh issue of up to 30,72,000 Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
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 of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Individual Bidders/ Individual Investors/ Individual investors who applies for minimum application size	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Infomerics/Infomerics Analytics & Research	Infomerics Analytics and Research Private Limited
Infomerics Report/ Infomerics Analytics & Research Report	Industry Research Report on "Food Processing w.r.t Superfoods Industry" dated April 02, 2026, prepared by Infomerics Analytics & Research Private Limited, appointed by Our Company on January 23, 2026, exclusively commissioned and paid for by our Company in connection with the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Bidders who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10 each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of Rs. 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the Fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Bidders (other than QIBs or individual bidders who applies for minimum application size), who have Bid for Equity Shares of face value of Rs. 10 each, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public Offer of up to 32,40,000 Equity shares of face value of Rs. 10/- each at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs comprising of a Fresh Issue of 30,72,000 Equity Shares and the Offer for Sale of 1,68,000 Equity Shares of face value of Rs. 10 each by Promoter Selling Shareholders.
Offer Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 84 of this Draft Red Herring Prospectus.
Offered Shares	Offer of up to 1,68,000 Equity shares aggregating to Rs. [●] lakhs being offered for sale by the promoter selling shareholders in the offer.
Offer Agreement	The Offer Agreement dated June 11, 2026, between our Company, Selling Shareholders and Book Running Lead Manager, Seren Capital Private Limited.
Offer Closing Date	The date on which Offer closes for subscription. In this case being [●].
Offer Opening Date	The date on which Issue opens for subscription. In this case being [●].
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 1,68,000 Equity Shares of face value of Rs. 10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by Selling Shareholders.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended until the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual bidders who applies for minimum application size	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of Rs. 10 each, available for allocation to individual bidders who applies for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of Rs. 10 each aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

Terms	Description
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated June 13, 2026, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being KFin Technologies Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sub - Account	Sub - accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Selling Shareholders/ Promoter Selling Shareholders	Selling Shareholders being Krishna Kanth Muppalla and Chinthala Mohan Reddy.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who shall underwrite this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, our Company, Selling Shareholders and BRLM.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
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/DIL1/CIR/P/2021/47 dated March 31, 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, SEBI Circular No.

Terms	Description
	SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited bearing Reference No. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited bearing Reference No. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by Securities and Exchange Board of India or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI (National Payments Corporation of India).
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry Related Terms

Term	Description
FPOs	Farmer Producer Organizations
HoReCa	Hotels, Restaurants, and Catering
PMFME	Pradhan Mantri Formalization of Micro Food Processing Enterprises
MoFPI	Ministry of Food Processing Industries
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PLISFPI	Production Linked Incentive Scheme for Food Processing Industries
sq. ft	Square Feet
SKU	Stock Keeping Unit
B2B	Business to Business
BRC	British Retail Consortium
FSSAI	Food Safety and Standards Authority of India
APEDA	Agricultural and Processed Food Products Export Development Authority
FIEO	Federation of Indian Export Organizations
IOPEPC	Indian Oilseeds and Produce Export Promotion Council
MT	Metric Tons
No.	Number
SOP	Standard Operating Procedure
IQC	Incoming Quality Check
IPQC	In-Process Quality Check
FQA	Final Quality Audit
Superfoods	Superfoods refers to food ingredients commonly marketed as nutrient-rich products and used in health-oriented, wellness-focused and functional food applications, including products such as chia seeds, quinoa and millets. The term is used as a market description and does not denote any separate statutory, regulatory or medically certified product classification.

Conventional and General Terms/ Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BA	Bachelor of Arts
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSA	Bharatiya Sakshya Adhiniyam, 2023
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account

Abbreviation	Full Form
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
IBBI	Insolvency and Bankruptcy Board of India
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDAI	Insurance Regulatory and Development Authority of India.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MoF	Ministry of Finance, Government of India

Abbreviation	Full Form
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDIRPM	Post Graduate Diploma in Industrial Relations and Personnel Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Postgraduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

Abbreviation	Full Form
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SMP	Senior Management Personnel
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trademarks Act, 1999	Trademarks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators Terms

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Number of Customers	Number of Customers reflects the scale and diversification of the Company's customer base. This helps evaluate customer acquisition, market reach and business growth, and provides an indication of the Company's ability to attract and retain customers over time.
Repetitive Customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

For details, please refer to the section **“Basis for Offer Price – Key Performance Indicators”** on page 93 of the DRHP.

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

Notwithstanding the foregoing, terms in ***“Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “Outstanding Litigations and Material Developments” and “Offer Procedure”***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the nine-month period ended December 31, 2025 and financial year ended 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 ***“Financial Information of the Company”*** beginning on page 184 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, 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 and Indian GAAP. 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.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 198 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 338 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled ***“Food Processing w.r.t Superfoods Industry”***, dated April 02, 2026 (*Infomerics Report or Report*), prepared and issued by *Infomerics Analytics and Research Private Limited* exclusively for the purpose of this offer, and commissioned and paid for by our Company. Infomerics has stated in its report that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Infomerics assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see ***“Risk***

Factors –Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 47 of this DRHP.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Offer Price**” on page 91 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.

Disclaimer of Infomerics

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation.

Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘**Risk Factors**’ on page 20 of this DRHP.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 20, 116 and 234 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 20, 116 and 234 respectively of the Draft Red Herring Prospectus. 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.

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.

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

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 184, 116 and 234 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Food Processing w.r.t Superfoods Industry” dated April 02, 2026 (the “Infomerics Report”) prepared by Infomerics Analytics & Research Private Limited and such report has been commissioned and paid for by our Company vide engagement letter dated April 02, 2026 exclusively in relation to the Issue. A copy of the Infomerics Report is available on the website of our Company at www.queessentials.in. 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.

Materiality

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

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

Note:

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 20 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 234 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

INTERNAL RISK FACTORS

- 1. Our revenue from operations is concentrated on certain products or product categories, and any reduction in demand, pricing pressure or disruption in supply of such products may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings.

A substantial portion of our revenue from operations is derived from the Superfoods, Seeds and Millets category. The table below sets forth the product-wise bifurcation of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Rs. In Lakhs, unless otherwise stated)

Product Name/ Category	Apr.'25 to Dec.'25	% of Reven ue from operati on	Fiscal 2025	% of Reven ue from operati on	Fiscal 2024	% of Reven ue from operati on	Fiscal 2023	% of Reven ue from operati on
Superfoods, Seeds and Millets								
Chia Seeds	5,025.31	53.54	1,933.49	24.90	2,072.27	23.09	2,440.16	46.09
Millet	1,345.88	14.34	1,948.57	25.09	2,722.77	30.34	975.80	18.43
Quinoa Seeds	1,842.13	19.63	1,008.07	12.98	1,374.05	15.31	625.72	11.82
Flax Seeds	52.75	0.56	86.86	1.12	67.56	0.75	87.15	1.65
Other Seeds ⁽¹⁾	429.14	4.57	596.21	7.68	484.77	5.40	423.02	7.99
Total- A	8,695.21	92.64	5,573.20	71.76	6,721.41	74.90	4,551.86	85.98
Nuts, Dry fruits and allied food items								
Dry fruits	36.54	0.39	273.47	3.52	277.74	3.10	518.50	9.79
Pulses	27.03	0.29	83.50	1.08	31.93	0.36	31.47	0.59
Rice	0.17	0.00	16.64	0.21	317.55	3.54	-	-
Others allied items ⁽²⁾	37.56	0.40	44.06	0.57	100.53	1.12	159.35	3.01
Total- B	101.31	1.08	417.68	5.38	727.75	8.11	709.32	13.40
Spices								
Chilli	429.20	4.57	1,152.24	14.84	1,219.00	13.58	2.59	0.05
Other Whole Spices ⁽³⁾	160.70	1.71	623.24	8.02	305.19	3.40	30.56	0.58
Total C	589.89	6.28	1,775.48	22.86	1,524.19	16.99	33.15	0.63
Total Revenue from Operation (A+B+C)	9,386.42	100.00	7,766.36	100.00	8,973.34	100.00	5,294.33	100.00

**As certified by A D V & Associates Chartered Accountants, Statutory Auditors of our Company, vide certificate dated June 16, 2026.*

Notes: -

⁽¹⁾ Other Seeds - This category comprises a diverse range of seeds including amaranth seeds, sunflower seeds, basil seeds, watermelon seeds, pumpkin seeds, niger seeds (including processed niger seeds), safflower seeds, fennel seeds, black mustard seeds, coriander seeds and barley seeds.

⁽²⁾ Other allied items- This category comprises miscellaneous products and ancillary items sugar and flour-based products, cereals, etc.

⁽³⁾ Other Whole Spices- This category comprises various whole spices, spice blends, seasonings, herbs, and related products, including cinnamon, cumin, pepper, cardamom, cloves, bay leaves, tamarind, sesame seeds, mustard seeds, and other spice-based products.

Demand for superfoods, seeds and millets may be affected by several factors, including changes in health and nutrition trends, consumer preferences, availability of substitute products, pricing pressures, export demand, customer specifications, regulatory requirements, seasonality, crop availability and competition. Further, these products are agricultural commodities, and their

availability, quality and prices are subject to seasonal conditions, climatic factors, crop yields, procurement cycles, domestic and international demand, logistics constraints and market price fluctuations.

Any reduction in demand for chia seeds, millets, quinoa or other products within the Superfoods, Seeds and Millets category, inability to procure raw materials of the required quality or quantity, adverse movement in raw material prices, quality-related issues, changes in customer specifications, regulatory restrictions or increased competition may adversely affect our revenue from operations and margins. Further, there can be no assurance that we will be able to diversify our product mix or increase revenue from spices, nuts, dry fruits or other allied food ingredient products in a timely manner or at all.

Accordingly, our dependence on the Superfoods, Seeds and Millets category, and particularly on chia seeds, millets and quinoa, exposes us to concentration risk. Any adverse development affecting demand, pricing, availability, quality, regulatory treatment or customer acceptance of these products may adversely affect our business, results of operations, financial condition and cash flows.

2. A significant portion of our revenue from operations is derived from a limited number of customers, and any reduction in business from such customers may adversely affect 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. Our customers include food processing companies, traders, wholesalers, exporters, importers, customers engaged in animal and bird feed business, and those requiring private labelling arrangements.

The contribution of our top 10 customers accounted for 41.82%, 44.87%, 37.63% and 45.33% of our revenue from operations during the period ended December' 2025 and Fiscals 2025, 2024 and 2023, respectively. Accordingly, our revenue from operations is concentrated among a limited number of customers. Any reduction in business from one or more of such customers may have an adverse effect on our revenue from operations.

Below is the data for our Top 10 customers for the period April' 25 to Dec' 25 & for the fiscal years 2025, 2024 and 2023:

Top 10 customers for the period April' 25 to Dec' 25:

(Rs in Lakhs)

S. No	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	645.60	6.88%
2.	Customer 2	597.37	6.36%
3.	Customer 3	539.67	5.75%
4.	Customer 4	487.41	5.19%
5.	Customer 5	320.78	3.42%
6.	Customer 6	320.54	3.41%
7.	Customer 7	286.58	3.05%
8.	Customer 8	247.89	2.64%
9.	Customer 9	246.68	2.63%
10.	Customer 10	232.60	2.48%
	Total Top 10 Customers	3,925.11	41.82%
	Total Revenue from Operations	9,386.42	

Top 10 customers for Fiscal 2025:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	748.33	9.64%
2.	Customer 2	471.24	6.07%
3.	Customer 3	354.51	4.56%
4.	Customer 4	344.08	4.43%
5.	Customer 5	339.41	4.37%
6.	Customer 6	288.79	3.72%
7.	Customer 7	281.63	3.63%
8.	Customer 8	248.21	3.20%
9.	Customer 9	233.60	3.01%
10.	Customer 10	174.67	2.25%
	Total Top 10 customers	3,484.48	44.87%
	Total Revenue from Operations	7,766.36	

Top 10 customers for Fiscal 2024:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations

1.	Customer 1	776.13	8.65%
2.	Customer 2	419.59	4.68%
3.	Customer 3	348.00	3.88%
4.	Customer 4	324.21	3.61%
5.	Customer 5	317.51	3.54%
6.	Customer 6	309.72	3.45%
7.	Customer 7	302.00	3.37%
8.	Customer 8	212.81	2.37%
9.	Customer 9	205.60	2.29%
10.	Customer 10	161.21	1.80%
	Total Top 10 customers	3,376.79	37.63%
	Total Revenue from Operations	8,973.34	

Top 10 customers for Fiscal 2023:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	608.64	11.50%
2.	Customer 2	423.40	8.00%
3.	Customer 3	227.84	4.30%
4.	Customer 4	211.41	3.99%
5.	Customer 5	174.14	3.29%
6.	Customer 6	166.18	3.14%
7.	Customer 7	158.90	3.00%
8.	Customer 8	156.98	2.97%
9.	Customer 9	141.22	2.67%
10.	Customer 10	131.35	2.48%
	Total of Top 10 Customers	2,400.06	45.33%
	Total Revenue from Operations	5,294.33	

**As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

Our business is dependent on the continuation of our commercial relationships with such customers and our ability to obtain repeat orders and new purchase orders from them. The level of business with such customers is dependent on various factors, including their procurement requirements, customer demand in their respective markets, inventory planning, pricing considerations, quality requirements, labelling requirements, export demand, regulatory requirements in domestic and international markets, and overall demand for such food ingredients.

Further, our arrangements with customers are generally undertaken pursuant to purchase orders, customer-specific requirements, commercial arrangements or orders placed from time to time, and we may not have long-term contracts or minimum purchase commitments with all such customers. The volume, timing and value of orders placed by such customers may vary from period to period and does not ensure continuity of business.

In addition, any adverse change in the business or financial condition of such customers, reduction in their procurement requirements, change in sourcing strategy, shift to alternative suppliers, delay in placement of orders, pricing pressure, quality-related disputes or loss of any significant customer may affect the volume of business available to us. Further, in respect of export customers, our business may also be affected by factors such as changes in import regulations, food safety standards, foreign exchange fluctuations, shipping delays, geopolitical developments or changes in demand in destination markets.

We may also experience delays in receipt of payments from certain customers due to procedural, documentation, quality inspection, shipment clearance, foreign remittance, reconciliation or other administrative factors. Any delay or default in payments may adversely impact on our liquidity and increase our working capital requirements.

Accordingly, any reduction in business from such customers, loss of any significant customer, adverse changes in their requirements or financial condition, delay in receipt of payments, or inability to obtain repeat or replacement orders from existing or new customers may materially and adversely affect our business, results of operations, financial condition and cash flows.

3. Our business is dependent on procurement of food ingredients and raw materials from third-party sources, and any significant fluctuation in prices, disruption in supply or deterioration in supplier relationships, including dependence on a limited number of suppliers, may adversely affect our business.

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. We procure raw materials such as chia seeds, quinoa, flax seeds, sesame seeds, millets, spices and other agricultural produce

from third-party sources, including farmers, traders and other suppliers. We do not cultivate such commodities on our own and are dependent on external sources and procurement relationships for raw materials required for our processing operations.

The availability, quality and prices of such raw materials are subject to factors beyond our control, including seasonality, crop cycles, rainfall, sowing patterns, harvest conditions, pest attacks, demand-supply conditions, government policies, export-import restrictions, logistics costs and commodity price movements. Any increase in procurement costs may adversely affect our margins, particularly where we are unable to pass on such increase to our customers, either fully or in a timely manner.

Our ability to procure raw materials in the required quantity, quality and within expected timelines also depends on our relationships with farmers, traders and other suppliers. Any deterioration in such relationships, change in commercial terms, preference by suppliers for other purchasers, crop-related shortage, delay in supply or inability to procure raw materials of prescribed quality may affect our processing schedules, order execution and customer commitments.

While we procure raw materials from multiple sources, a portion of our purchases may be concentrated among a limited number of suppliers during certain periods, depending on crop availability, quality requirements, procurement location, commercial terms and customer specifications. Details of purchases from our top 1, top 3, top 5 and top 10 suppliers for the nine-month period ended December 31, 2025, and for Fiscals 2025, 2024 and 2023 are set out below:

Top 10 Suppliers for the period April'25 to Dec'25:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	2,128.45	27.46
2.	Top 5 Suppliers	2,947.39	38.03
3.	Top 10 Suppliers	4,176.50	53.89
	Total Purchases	7,750.50	100.00%

Top 10 Suppliers for Fiscal 2025:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	2,018.43	30.55
2.	Top 5 Suppliers	2,333.79	35.32
3.	Top 10 Suppliers	3,008.05	45.53
	Total Purchases	6,607.38	100.00%

Top 10 Suppliers for Fiscal 2024:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	2,280.10	29.43
2.	Top 5 Suppliers	2,916.12	37.64
3.	Total Top 10 Suppliers	3,896.99	50.29%
	Total Purchases	7,748.38	100.00%

Top 10 Suppliers for Fiscal 2023:

(Rs. in Lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	863.93	19.74
2.	Top 5 Suppliers	1,164.00	26.59
3.	Top 10 Suppliers	1,783.53	40.74
	Total Purchases	4,377.33	100.00%

**As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

Any disruption in supply from such suppliers, deterioration in procurement relationships, inability to identify alternate suppliers on commercially acceptable terms, or procurement from alternate sources involving higher costs, inconsistent quality, longer delivery timelines or additional processing requirements may affect our operations.

Accordingly, any significant fluctuation in raw material prices, disruption in supply, dependence on a limited number of suppliers, deterioration in supplier relationships, or inability to procure raw materials at competitive prices or within required timelines may adversely affect our order execution, margins, business operations, results of operations, financial condition and cash flows.

4. *We do not have long-term supply arrangements with our suppliers, farmers, or traders, and any disruption in availability of raw materials may affect our ability to execute orders.*

Our Company procures raw materials from various sources, including farmers, traders and other suppliers. We generally procure such raw materials on the basis of purchase orders, prevailing market conditions, availability of crops and commercial terms negotiated from time to time. We do not have long-term supply arrangements with our suppliers, farmers, aggregators or traders for the procurement of raw materials.

In the absence of long-term supply arrangements, there can be no assurance that our existing suppliers or procurement sources will continue to supply raw materials to us in the required quantity, quality or at commercially acceptable prices. Our suppliers may reduce or discontinue supplies, prefer other purchasers, revise commercial terms, increase prices, delay delivery or be unable to supply due to crop failure, seasonal shortages, adverse climatic conditions, logistics constraints, government restrictions, market demand or other factors beyond our control.

Further, since raw materials are seasonal in nature and subject to variations in crop yield, quality and market availability, any disruption in our procurement arrangements may require us to identify alternate suppliers or procurement channels. There can be no assurance that such alternate sources will be available in a timely manner or on terms acceptable to us. Procurement from alternate sources may also involve higher costs, inconsistent quality, longer delivery timelines or additional processing requirements, which may affect our operating efficiency and margins.

Any inability to procure raw materials in a timely manner or in the required quantity and quality may affect our processing schedules, order execution, delivery timelines and customer commitments. This may also result in delay or cancellation of orders, loss of business opportunities, higher procurement costs, increased working capital requirements and adverse impact on customer relationships. Accordingly, any disruption in availability of raw materials or failure to maintain adequate procurement arrangements may adversely affect our business, results of operations, financial condition and cash flows.

5. We are required to obtain, maintain, renew and update various statutory approvals, registrations, licenses and certifications for our business operations, and any failure or delay in doing so, including in relation to fire safety compliances, may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to various statutory and regulatory requirements, including those relating to food safety, factory operations, fire safety, labour laws, legal metrology, goods and services tax, exports, packaging, labelling, storage, processing and other applicable business activities. Accordingly, we are required to obtain, maintain, renew and update various approvals, registrations, licenses and certifications from governmental authorities and regulatory bodies, including under FSSAI, GST, factory laws, labour laws, APEDA, Spices Board, Legal Metrology, pollution control laws and other applicable regulations.

As on the date of this Draft Red Herring Prospectus, certain approvals, registrations, licenses, certifications and amendments are pending to be obtained, renewed or updated. These include, among others, renewal of Halal certification and BRCGS certification, trademark registrations, amendment of GST registration in Karnataka, modification request with Employees' Provident Fund Organisation, registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our processing facilities, registration under the Karnataka Shops and Commercial Establishments Act, 1961 for our Corporate Office-I, registration under the Legal Metrology Act, 2009 for Processing Unit-II, registration under the Karnataka Shops and Commercial Establishments Act, 1961 for our warehouse at Mysuru, final Fire No-Objection Certificates for Unit-I, Unit-II and Unit-III, and certain approvals required for Unit-III prior to commencement of operations, including Consent for Operation, FSSAI license, Legal Metrology registration and factory license.

Further, our Company has obtained provisional Fire Safety Recommendation Letters for Unit-I, Unit-II and Unit-III, valid until August 07, 2026, and is required to implement the prescribed fire-safety measures before applying for final Fire No-Objection Certificates. In addition, our Company is yet to apply for amendment of the factory licenses for Unit-I and Unit-II for enhancement of the permissible manpower limits, as the manpower presently deployed at these units exceeds the limits specified under the respective factory licenses.

Pursuant to our conversion from "Quessentials Private Limited" to "Quessentials Limited" and receipt of PAN in the name of "Quessentials Limited" on June 22, 2026, several approvals, licenses and registrations are also required to be amended or updated to reflect our current corporate name and status, including factory licenses, Consent for Operation, FSSAI licenses, Legal Metrology registration, APEDA registration, Importer-Exporter Code, labour registrations, GST registrations, TAN and professional tax registrations. While certain applications have been filed, certain applications are yet to be made or remain pending approval.

Certain approvals, registrations, licenses and certifications are subject to periodic renewal, inspection, audit, filing requirements, payment of fees and continued compliance with prescribed conditions. There can be no assurance that such renewals, amendments, updations or fresh registrations will be completed in a timely manner or at all.

Any failure or delay in obtaining, maintaining, renewing or updating such approvals, registrations, licenses or certifications, including compliance with fire safety requirements, factory license conditions, labour registrations and customer-required certifications, may result in regulatory action, penalties, suspension or cancellation of approvals, operational restrictions, disruption of processing activities, delay in execution of customer orders, inability to meet customer requirements, loss of business opportunities or other

adverse consequences. Accordingly, any such failure, delay or non-compliance may have a material adverse effect on our business, results of operations, financial condition and cash flows.

For further details, refer to “*Government and Other Statutory Approvals*” on page 264.

6. Our business is exposed to fluctuations in prices and availability of raw materials and food ingredients, and our inability to manage such fluctuations may adversely affect our business, margins, results of operations, financial condition and cash flows.

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. The availability and prices of our raw materials and food ingredients may vary based on procurement locations, supplier arrangements, market demand and supply, transportation costs, storage costs, commodity price movements, changes in government policies, export and import restrictions and other factors beyond our control. Any adverse development affecting the availability, quality or pricing of such raw materials may impact on our procurement costs and our ability to source adequate quantities at commercially acceptable prices. If we are unable to procure raw materials of the required quality and quantity in a timely manner, our ability to process, package and supply products in accordance with customer requirements may be adversely affected.

Any increase in the cost of raw materials or food ingredients may increase our overall cost of procurement and processing. Our ability to pass on such increase in costs to our customers may be limited due to competitive conditions, customer negotiations, existing order commitments, pricing expectations, labelling arrangements or delays in revising commercial terms. If we are unable to pass on such cost increases, either fully or in a timely manner, our gross margins and profitability may be adversely affected.

Further, to ensure continuity of supply and manage price volatility, we may be required to procure and maintain inventory at higher levels from time to time. This may increase our working capital requirements and expose us to risks relating to adverse price movements, inventory-holding costs, quality deterioration and storage losses. Conversely, any decline in market prices after procurement may affect the realizable value of our inventory and adversely impact our profitability.

Accordingly, any significant fluctuation in prices or availability of food ingredients and raw materials, or our inability to manage such fluctuations through procurement planning, inventory management or pricing adjustments, may adversely affect our business, margins, results of operations, financial condition and cash flows.

7. Our export revenue may be concentrated in certain countries or regions, and any adverse developments in such export markets may adversely affect our business, results of operations, financial condition and cash flows.

Our Company derives a portion of its revenue from export sales of food ingredients, including superfoods, seeds, oilseeds, millets, spices and others. A significant portion of our export revenue may be derived from customers located in certain countries or regions. Accordingly, our export sales may be exposed to concentration risk in such international markets.

The country-wise bifurcation of our export revenue for the periods indicated is set out below:

(Rs. in Lakhs)

Country / Region	Apr 2025 - Dec 2025	% of Export Revenue	Fiscal 2025	% of Export Revenue	Fiscal 2024	% of Export Revenue	Fiscal 2023	% of Export Revenue
Canada	320.54	3.41%	-	-	-	-	-	-
Hungary	27.8	0.30%	-	-	-	-	-	-
Indonesia	37.35	0.40%	39.15	0.50%	44.78	0.50%	101.26	1.91%
Israel	203.47	2.17%	-	-	-	-	-	-
Italy	168.95	1.80%	-	-	205.6	2.29%	-	-
Japan	25.47	0.27%	38.73	0.50%	17.45	0.19%	-	-
Kazakhstan	25.62	0.27%	-	-	-	-	-	-
Latvia	46.19	0.49%	-	-	-	-	-	-
Lebanon	71.49	0.76%	21.9	0.28%	25.43	0.28%	2.48	0.05%
Nepal	31.41	0.33%	25.07	0.32%	22.08	0.25%	0.73	0.01%
Netherlands	234.72	2.50%	353.7	4.55%	455.06	5.07%	677.04	12.79%
Philippines	229.67	2.45%	182	2.34%	118.74	1.32%	-	-
Poland	895.05	9.54%	362.64	4.67%	156.53	1.74%	-	-
Portugal	9.08	0.10%	-	-	14.92	0.17%	13.56	0.26%
Russia	1,894.47	20.18%	760.71	9.81%	337.73	3.76%	258.7	4.88%
Saudi Arabia	19.09	0.20%	-	-	45.61	0.51%	-	-

Spain	417.59	4.45%	92.2	1.19%	-	-	-	-
Thailand	93.89	1.00%	100.03	1.29%	70.57	0.79%	4.42	0.08%
Vietnam	289.9	3.09%	10.31	0.13%	585.22	6.52%	478.35	9.04%
United Arab Emirates	-	-	41.2	0.53%	46.37	0.52%	40.66	0.77%
Sri Lanka	-	-	44.97	0.58%	349.23	3.89%	-	-
Taiwan	-	-	67.78	0.87%	14.3	0.16%	-	-
France	-	-	5.15	0.07%	2.06	0.02%	-	-
Singapore	-	-	-	0.00%	317.51	3.54%	-	-
Malaysia	-	-	-	0.00%	12.36	0.14%	-	-
Maldives	-	-	-	0.00%	2.72	0.03%	0.01	0.00%
Germany	-	-	-	0.00%	44.09	0.49%	112.21	2.12%
Belgium	-	-	-	0.00%	64.16	0.72%	-	-
U.S. A	-	-	-	0.00%	82.62	0.92%	-	-
Myanmar	-	-	-	0.00%	-	0.00%	20.26	0.38%
Total Export (B)	5,041.75	53.71 %	2,145.54	27.63 %	3,035.14	33.82 %	1,709.68	32.29%
Revenue from Operations (A+B)	9,386.42	100%	7,766.36	100%	8,973.34	100%	5,294.33	100%

*As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide certificate dated June 16, 2026.

Our export sales in such countries or regions may be affected by several factors beyond our control, including changes in customer demand, food safety standards, import regulations, residue limits, labelling and packaging requirements, customs procedures, foreign exchange fluctuations, trade restrictions, geopolitical developments, port or logistics disruptions and adverse economic conditions in destination markets.

Any reduction in demand from customers located in such countries or regions, change in applicable import or regulatory requirements, restriction on trade, delay in customs clearance, rejection of consignments, increase in logistics costs or deterioration in customer relationships may adversely affect our export sales and revenue realization.

Further, there can be no assurance that we will be able to increase sales in other export markets in a timely manner, or at all, to offset any reduction in revenue from concentrated export markets. Accordingly, any adverse developments affecting countries or regions from which we derive a significant portion of our export revenue may adversely affect our business, results of operations, financial condition and cash flows.

8. Our business is working capital intensive and requires significant funding for procurement and inventory holding. Any inability to manage our working capital requirements may adversely affect our business and financial condition.

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging, and supply of spices, nuts, dry fruits and other allied food ingredient products.

Our working capital position is set out below:

(Rs. In Lakhs)				
Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets (excluding cash and cash equivalents)	2,445.94	1,750.60	1,847.19	1,606.18
Current Liabilities (excluding short-term borrowings)	411.89	477.54	442.22	571.52
Working Capital	2,034.05	1,273.06	1,404.97	1,034.66

Our inventory primarily comprises raw materials, processed products, finished goods, packaging materials and other materials required for our operations. The availability and pricing of raw materials are subject to procurement cycles, crop seasons, harvest conditions, rainfall, market arrivals, customer demand and commodity price movements. Accordingly, we may be required to procure and maintain inventory based on anticipated demand, seasonal availability, customer specifications, export schedules and processing requirements.

Any mismatch between procurement planning and actual customer demand may result in excess inventory or shortage of stock. Excess inventory may increase storage costs, working capital requirements and exposure to risks of price fluctuation, moisture variation, infestation, contamination, deterioration or quality loss. Conversely, insufficient inventory may affect our ability to process and supply products within agreed timelines, resulting in delayed order execution, loss of sales opportunities or adverse impact on customer relationships.

Further, our trade receivables may vary depending on the credit terms agreed with customers, timing of dispatches, export documentation, shipment clearance, foreign remittance, customer reconciliation and other procedural or administrative factors. Any delay in realization of receivables may increase our working capital requirements and affect our liquidity.

We rely on internal accruals, trade credit and working capital borrowings to fund our working capital requirements. Any increase in inventory levels, delay in realization of receivables, deterioration in inventory quality, inability to obtain adequate financing on acceptable terms, or inefficiency in managing our working capital cycle may adversely affect our liquidity, business operations, results of operations, financial condition and cash flows.

9. *Our operations are dependent on our processing facilities, and any disruption at such facilities may adversely affect our business.*

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. We operate a processing-led business model, wherein raw materials are procured from farmers, traders and other suppliers and processed into standardized, saleable products through activities such as pre-cleaning, grading, density-based separation, sorting and packaging. Our processing operations are presently carried out through two operational facilities located at Malur, Karnataka, namely Unit I at Plot No. 20, 4th Phase, KIADB Industrial Area, Malur, Karnataka – 563130 and Unit II at Plot No. 87A, 2nd Phase, KIADB Industrial Area, Malur, Karnataka – 563130.

In addition, our Company is in the process of setting up Unit III at Plot No. 10P1 and 11P1, 4th Phase, KIADB Industrial Area, Malur, Bengaluru – 563130, Karnataka, and proposes to commence operations at such facility from June 2026, subject to completion of installation, trial runs and receipt of requisite approvals, if any.

Our ability to execute customer orders is dependent on the uninterrupted operation of these processing facilities, availability of raw materials, utilities, manpower, machinery, storage and handling infrastructure, logistics support and compliance with applicable quality and food safety requirements. Any disruption at our processing facilities due to equipment breakdown, power failure, labour shortage, fire, accident, contamination, pest infestation, natural calamity, regulatory action, suspension or non-renewal of approvals, or any other event beyond our control may affect our processing schedules and ability to fulfil customer orders within agreed timelines.

Further, since our products are supplied to domestic and export customers, including under customer-specific and labelling requirements, any disruption in processing operations may result in delay in execution of orders, quality issues, rejection of products, cancellation of orders, additional costs or adverse impact on customer relationships.

There can be no assurance that alternative processing arrangements, if required, will be available in a timely manner or on commercially acceptable terms. Any prolonged disruption at our existing or proposed processing facilities may adversely affect our order execution, revenues, business operations, financial condition, results of operations and cash flows.

10. *Our processing facilities are concentrated in Malur, Karnataka and any disruption, breakdown, natural calamity, regulatory action or adverse development affecting this region may adversely impact our operations, business and financial condition.*

As on the date of this Draft Red Herring Prospectus, all our processing facilities are in Malur, Kolar District, Karnataka. Our existing processing facilities comprise:

- **Unit I:** Industrial Shed Bearing No. 20 (Part 1), Malur Industrial Area, 4th Phase, Sy. Nos. parts of 114 & 116, H-Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District, Karnataka – 563130;
- **Unit II:** Plot No. 87-A, in part of Sy. Nos. 72 & 76, Malur II Phase Industrial Area, Nosigere Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka – 563130; and
- **Unit III (under set-up):** Plot No. 10p1 and 11p1, 4th Phase, KIADB Industrial Area, Malur, Bengaluru – 563130, Karnataka.

Accordingly, a substantial portion of our processing activities is concentrated within a single geographic region. Any disruption affecting Malur or the surrounding region, including natural calamities, floods, fire, accidents, pandemics, labour unrest, power or water shortages, transportation disruptions, industrial disputes, environmental restrictions, changes in local laws and regulations, cancellation or non-renewal of approvals, or any other unforeseen events, may adversely affect one or more of our facilities. Since all our processing facilities are located in the same region, any such event may simultaneously impact multiple facilities and restrict our ability to continue operations without interruption.

Any prolonged disruption may adversely affect procurement, processing, inventory management, order execution and dispatch schedules, which could result in loss of customers, reduced revenues and increased operating costs. Consequently, any such event may have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. Our revenues are dependent on repeat orders from existing customers, and we do not have long-term contracts with customers. Any reduction or discontinuation of orders may adversely affect our business.

Our revenues are dependent on orders received from our existing customers, including domestic and international customers engaged in the procurement, distribution, trading, processing, packaging and sale of superfoods, seeds, spices and other food ingredients. A portion of our revenue from operations is generated from repeat customers, who place orders with us from time to time based on their procurement requirements, market demand, inventory planning, pricing considerations and quality specifications.

The details of revenue from repeat customers for the nine-month period ended December 31, 2025, and for the last three Fiscals are set out below:

Repetitive Customers	F.Y. 22-23	F.Y. 23-24	F.Y. 24-25	Apr.'25 – Dec.'25
Revenue from Operations	5,294.33	8,973.34	7,766.36	9,386.42
Repeat Customers*	2,863.05	4,292.94	6,160.57	5,865.14
% of Revenue from Operations from Repeat customers	54.08%	47.84%	79.32%	62.49%

Note: * Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.

We generally undertake business with our customers on the basis of purchase orders, commercial arrangements, customer specifications and orders placed from time to time. We do not have long-term contracts or minimum purchase commitments with all our customers. Accordingly, there can be no assurance that our existing customers, including repeat customers, will continue to place orders with us in the future, or that the volume, value or frequency of such orders will be maintained at historical levels.

The placement of repeat orders by customers depends on various factors, including their business requirements, customer demand in their respective markets, product quality, pricing, delivery timelines, labelling requirements, availability of alternate suppliers, changes in sourcing strategy, regulatory requirements, export market conditions and overall demand for food ingredients. Any adverse change in these factors may result in reduction, deferment or discontinuation of orders from existing customers.

Further, our customers may shift their procurement to other suppliers, negotiate lower prices, reduce order quantities, delay procurement decisions, modify specifications, or discontinue business with us due to commercial, operational or market-related reasons. In the absence of long-term contracts or assured offtake arrangements, our ability to forecast revenues and plan procurement, inventory and processing activities may be limited.

Any reduction in repeat orders, loss of any significant customer, discontinuation of business by existing customers, inability to obtain replacement orders from new or existing customers, or adverse change in customer requirements may affect our revenue visibility, capacity utilization, inventory planning and working capital cycle. Accordingly, any such development may adversely affect our business, results of operations, financial condition and cash flows.

12. Our processing Unit III is under set-up, and any delay in installation, trial runs, commencement of operations, receipt of requisite approvals or inability to utilise the enhanced capacity may adversely affect our expansion plans.

Our Company presently carries out its processing operations through its existing facilities located at Malur, Karnataka. In addition, our Company is in the process of setting up Unit III at Plot No. 10P1 and 11P1, 4th Phase, KIADB Industrial Area, Malur, Bengaluru – 563130, Karnataka, for expansion of its processing and operational capabilities.

The commencement of operations at Unit III is subject to completion of installation and commissioning of plant and machinery, availability of utilities and manpower, completion of trial runs, receipt of requisite approvals, licenses, registrations and consents, and compliance with applicable regulatory requirements. There can be no assurance that such activities will be completed within the anticipated timelines or at the estimated cost. Any delay in completion, commissioning or operationalization of Unit III may result in delays in achieving the intended increase in processing capacity and may require us to incur additional costs.

Further, even after commencement of operations at Unit III, there can be no assurance that the enhanced capacity will be utilized at anticipated levels. The utilization of such capacity will depend on various factors, including availability and timely procurement of raw materials, customer demand in domestic and export markets, pricing conditions, customer specifications, logistics arrangements, operational stabilization, availability of trained manpower and our ability to secure and execute orders.

If we are unable to utilize the enhanced capacity at expected levels, we may face under-absorption of fixed costs, lower operational efficiencies, increased operating expenses and delay in achieving the expected benefits from the proposed expansion. Further, any lower-than-anticipated demand, raw material shortage, quality-related issue, regulatory delay or operational constraint may affect the commercial viability of the expanded facility.

Accordingly, any delay in development, commissioning or commencement of operations at Unit III, or any inability to utilize the enhanced capacity at anticipated levels, may adversely affect our expansion plans, business operations, results of operations, financial condition and cash flows.

13. Any inability to effectively utilize our existing and proposed processing capacities, including Unit III under set-up, may adversely affect our business, results of operations, financial condition and cash flows.

Our ability to achieve optimal utilization of our processing capacities depends on several internal and external factors, including uninterrupted operations at our processing facilities, timely availability of raw materials of the required quality and quantity, customer demand in domestic and export markets, availability of utilities and manpower, and our ability to procure, process and supply products in accordance with customer requirements. Our actual capacity utilization levels may vary from period to period due to fluctuations in customer demand, seasonality in procurement of commodities, changes in product mix, availability and pricing of raw materials, maintenance activities, machinery downtime, export market conditions and other operational factors. There can be no assurance that we will be able to maintain or improve our capacity utilization levels in the future.

The details of our installed capacity and capacity utilisation, as certified by an independent Chartered Engineer, are set out below - Unit I and Unit II (Collective):

(Capacity in MT / annum, unless otherwise stated)

Year	Actual Production (Metric Tons)				Installed Capacity (Metric Tons)	Effective plant capacity (Metric Tons)	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
	Chia Seeds	Millet	Quinoa	Total Actual Production				
Nine-month period ending December 31, 2025	2443.96	2667.70	1725.56	6837.22	7965.00	7564.00	85.84%	90.39%
FY25	1236.88	3579.93	950.19	5767.00	10620.00	10084.00	54.30%	57.19%
FY24	905.56	4573.24	1074.99	6553.79	10620.00	10084.00	61.71%	64.99%
FY23	894.47	1890.62	532.74	3317.83	6195.00	5882.33	53.56%	56.40%

UNIT III (Under Set-Up)

Address: Plot No. 10p1 and 11p1, 4th Phase, KIADB Industrial Area, Malur, Kolar District – 563130, Karnataka

Year	Proposed Installed Capacity Metric Tons for Chia	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
Nine-month period starting July 1, 2026 and ending March 31, 2027	2210	Not Applicable (Unit not operational)	Not Applicable (Unit not operational)

**As certified by Harish S N, Souparnika Associates, Chartered Engineer, vide certificate dated June 16, 2026.*

Further, we have expanded our processing infrastructure through the addition of new processing facilities and equipment. There can be no assurance that the additional capacities created through such expansion initiatives will be utilized at the anticipated levels or within the expected timeframe. The utilization of such capacities will depend upon various factors, including availability of raw materials, customer demand, market conditions, our ability to maintain product quality standards, procurement efficiencies and successful execution of our growth strategies.

If we are unable to achieve optimal utilization of our processing capacities, our fixed costs may be spread over lower processing volumes, resulting in reduced operating efficiencies, higher per-unit processing costs and lower profitability. Prolonged under-

utilization of our processing assets may adversely affect our return on investment, cash flows and ability to derive the anticipated benefits from investments made in processing infrastructure and capacity expansion.

Accordingly, any inability to effectively utilize our existing or expanded processing capacities may adversely affect our business, future prospects, results of operations, financial condition and cash flows. For further details on capacity utilization refer “***Our Business - Installed Capacity & Capacity Utilisation***” on page 132.

14. Any disruptions, breakdown or shutdown of our processing operations at our existing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company undertakes processing operations at its existing facilities located at Malur, Karnataka. We are dependent on these facilities for processing and supply of food ingredients, including superfoods, seeds, millets, and other commodities, through activities such as pre-cleaning, grading, sorting, separation, de-stoning, packaging and other allied processes. Any disruption at these facilities could adversely affect our operations and ability to fulfil customer orders.

Our processing operations are subject to various operating risks, including machinery breakdown, equipment failure, improper calibration or underperformance of plant and machinery, industrial accidents, labour-related issues, fire, pest infestation, contamination, power interruptions, utility disruptions, natural disasters and other unforeseen events beyond our control. While there have been no significant disruptions during the nine months period ended December 31, 2025, and Financial Years 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any malfunction or breakdown of machinery, equipment or processing systems may result in operational delays, reduced processing efficiency, increased repair and maintenance costs, wastage and disruption in processing activities.

Our processing operations also require continuous availability of electricity, water and other utilities for operating machinery, cleaning, grading, sorting, separation, packaging, storage and dispatch-related activities. Electricity for our facilities is sourced from the relevant electricity distribution utility. Any interruption, shortage, fluctuation or disruption in the supply of electricity, water or other utilities may affect our processing schedules, reduce operating efficiency and impact on our ability to dispatch products within agreed timelines. Further, any increase in electricity tariffs, utility charges or related costs may increase our operating costs and adversely affect our profitability.

Natural disasters or adverse conditions may occur in the geographical areas in which we operate, including severe weather, floods, excessive rainfall, fire or other events beyond our control. Any such event may result in disruption of operations, damage to plant and machinery, inventory or records, delay in order execution, deterioration in quality of raw materials or finished products and increased costs. If for any reason electricity or other utilities are not available, we may be required to suspend or restrict processing operations until adequate supply is restored. Interruptions in utility supply may also result in increased costs associated with restarting operations and loss or deterioration of products in process.

Our customers rely on timely processing and delivery of products, and our ability to provide an uninterrupted and timely supply of products is critical to our business. While we seek to ensure continuity of operations, any disruption, breakdown or shutdown at our processing facilities due to any of the factors mentioned above may adversely affect our customer relationships, order execution, business operations, results of operations, financial condition and cash flows.

15. There are certain outstanding legal proceedings involving our Company, primarily comprising criminal complaints filed by our Company, recovery proceedings filed by our Company and tax proceedings, and any adverse outcome or delay in recovery may adversely affect our business, results of operations, financial condition and cash flows.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings arising in the ordinary course of business, including criminal complaints filed by our Company under Sections 138 and 142 of the Negotiable Instruments Act, 1881, recovery proceedings filed by our Company before the Micro and Small Enterprises Facilitation Council under the Micro, Small and Medium Enterprises Development Act, 2006 and certain direct tax proceedings.

Our Company has filed two criminal complaints against certain customers in relation to dishonour of cheques aggregating to ₹30.00 lakhs. These proceedings are currently pending before the competent court. Further, our Company has filed three recovery proceedings before the Micro and Small Enterprises Facilitation Council in relation to delayed payments by certain customers. The aggregate amount claimed in such proceedings is approximately ₹25.33 lakhs, including interest claimed under the MSMED Act.

In addition, our Company has outstanding direct tax demands aggregating to approximately ₹29.82 lakhs, comprising income tax demand and TDS defaults reflected on the TRACES portal. Further, certain Promoters/Directors of our Company have outstanding direct tax demands aggregating to approximately ₹4.14 lakhs.

A summary of outstanding legal proceedings involving our Company and Promoters/Directors as on the date of this Draft Red Herring Prospectus is set out below:

Litigations involving the Company:

(Rs. In Lakhs)

Nature of Cases	Number of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed against the Company	NIL	NIL
Criminal proceedings filed by the Company	2	30.00
Actions by statutory and regulatory authorities	NIL	NIL
Tax proceedings: Direct Tax	2	29.82
Indirect Tax	NIL	NIL
Other pending material litigation filed by the Company	3	25.33
Total	7	85.15

Litigations involving the Promoters/Directors:

(Rs. In Lakhs)

Nature of Cases	Number of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings involving the Promoter/Directors	NIL	NIL
Tax proceedings:		
Direct Tax	2	4.14
Indirect Tax	NIL	NIL
Other Material Pending Litigation involving Promoter/Directors:		
Filed against Promoter/Directors	NIL	NIL
Filed by Promoter/Directors	NIL	NIL
Total	2	4.14

The amounts mentioned above are to the extent quantifiable and may be subject to additional interest, penalties or other charges, as may be levied by the concerned authorities, which may not be ascertainable as on the date of this Draft Red Herring Prospectus. Further, there can be no assurance that the proceedings filed by our Company for recovery of amounts will be decided in our favour or that the amounts claimed will be recovered in full or within the expected timelines.

Any adverse decision in proceedings involving our Company, Promoters or Directors, or any delay or failure in recovery of amounts claimed by our Company, may adversely affect our cash flows, require us to incur additional costs, divert management time and attention and adversely affect our business, results of operations, financial condition and prospects. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 259 of this Draft Red Herring Prospectus.

16. Our Company has experienced negative cash flows in the past and may experience negative cash flows in the future, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Company has experienced negative cash flows in certain financial periods. The details of our cash flows from operating and investing activities for the relevant periods are set out below:

(Rs. In lakhs)

Particulars	April'25-Dec'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Generated from Operating Activities	59.30	414.94	-187.52	41.53

Negative cash flows from operating activities in certain periods may arise due to factors such as increase in working capital requirements, delays in receipt of payments from customers, capital expenditure or other operational requirements. Sustained negative cash flows may require us to rely on external sources of financing, including borrowings, to fund our operations and capital expenditure requirements. There can be no assurance that we will not experience negative cash flows in the future. Any sustained negative cash flow may adversely affect our liquidity, financial condition and ability to fund our operations and growth plans.

For further details, please refer to the sections titled “**Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 184 and 234 respectively of this Draft Red Herring Prospectus.

17. A significant portion of our revenue from operations may be concentrated in certain geographical regions, and any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows.

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. A significant portion of our revenue from operations may be derived from customers located in certain states in India and/or certain export markets.

Our geographical concentration exposes us to risks associated with adverse developments in such regions or markets, including changes in demand, pricing conditions, customer preferences, local regulatory requirements, logistics disruptions, port congestion, adverse weather conditions, natural disasters, political or economic instability, trade restrictions, changes in import regulations, foreign exchange fluctuations, or other regional factors beyond our control.

The following table sets forth the bifurcation of our revenue from operations on a geography-wise basis for the nine months period ended December 31, 2025, and for Fiscals 2025, 2024 and 2023.

(Rs. In Lakhs)								
Particulars	Apr'25 - Dec'25	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue	Fiscal 2023	% of Total Revenue
Domestic								
Jammu & Kashmir	0.48	0.01%	2.12	0.03%	0.61	0.01%	32.7	0.62%
Himachal Pradesh	0.17	0.00%	0.32	0.00%	-	-	-	-
Punjab	15	0.16%	52.05	0.67%	38.27	0.43%	16	0.30%
Uttarakhand	15.73	0.17%	18.14	0.23%	2.83	0.03%	0.32	0.01%
Haryana	358.33	3.82%	108.62	1.40%	207.48	2.31%	39.51	0.75%
Delhi	151.11	1.61%	127.92	1.65%	549.03	6.12%	94.27	1.78%
Rajasthan	164.42	1.75%	178.1	2.29%	504.63	5.62%	205.54	3.88%
Uttar Pradesh	87.64	0.93%	213.28	2.75%	168.5	1.88%	105.24	1.99%
Bihar	0.32	0.00%	0.87	0.01%	0.11	0.00%	0.11	0.00%
Mizoram	0.24	0.00%	-	-	-	-	-	-
Assam	1.28	0.01%	0.99	0.01%	0.17	0.00%	0.14	0.00%
West Bengal	6.63	0.07%	92.06	1.19%	137.24	1.53%	0.36	0.01%
Jharkhand	0.62	0.01%	0.29	0.00%	0.99	0.01%	0.03	0.00%
Odisha	4.54	0.05%	3.21	0.04%	2.04	0.02%	2.08	0.04%
Chhattisgarh	0.15	0.00%	-	-	0.41	0.00%	0.06	0.00%
Madhya Pradesh	378.28	4.03%	163.52	2.11%	181.6	2.02%	177.94	3.36%
Gujarat	303.72	3.24%	70.18	0.90%	116.95	1.30%	100.39	1.90%
Dadra and Nagar Haveli and Daman and Diu	-	-	0.81	0.01%	0.48	0.01%	-	-
Maharashtra	678.57	7.23%	304.98	3.93%	441.34	4.92%	459.85	8.69%
Karnataka	1,734.52	18.49%	3,211.25	41.35%	2,265.26	25.26%	1,928.30	36.41%
Goa	2.22	0.02%	3.98	0.05%	4.41	0.05%	2.43	0.05%
Kerala	58.61	0.62%	155.12	2.00%	39.86	0.44%	28.72	0.54%
Tamil Nadu	86.29	0.92%	132.92	1.71%	741.28	8.26%	51.19	0.97%
Telangana	142.03	1.51%	393.85	5.07%	416.3	4.64%	301.59	5.70%
Andhra Pradesh	153.77	1.64%	386.24	4.97%	118.41	1.32%	31.36	0.59%

Manipur	-	-	-	0.00%	-	0.00%	6.42	0.12%
Puducherry	-	-	-	0.00%	-	0.00%	0.1	0.00%
Total Domestic (A)	4,344.67	46.29%	5,620.82	72.37%	5,938.20	66.18%	3,584.65	67.71%
Export								
Canada	320.54	3.41%	-	-	-	-	-	-
Hungary	27.8	0.30%	-	-	-	-	-	-
Indonesia	37.35	0.40%	39.15	0.50%	44.78	0.50%	101.26	1.91%
Israel	203.47	2.17%	-	-	-	-	-	-
Italy	168.95	1.80%	-	-	205.6	2.29%	-	-
Japan	25.47	0.27%	38.73	0.50%	17.45	0.19%	-	-
Kazakhstan	25.62	0.27%	-	-	-	-	-	-
Latvia	46.19	0.49%	-	-	-	-	-	-
Lebanon	71.49	0.76%	21.9	0.28%	25.43	0.28%	2.48	0.05%
Nepal	31.41	0.33%	25.07	0.32%	22.08	0.25%	0.73	0.01%
Netherlands	234.72	2.50%	353.7	4.55%	455.06	5.07%	677.04	12.79%
Philippines	229.67	2.45%	182	2.34%	118.74	1.32%	-	-
Poland	895.05	9.54%	362.64	4.67%	156.53	1.74%	-	-
Portugal	9.08	0.10%	-	-	14.92	0.17%	13.56	0.26%
Russia	1,894.47	20.18%	760.71	9.81%	337.73	3.76%	258.7	4.88%
Saudi Arabia	19.09	0.20%	-	-	45.61	0.51%	-	-
Spain	417.59	4.45%	92.2	1.19%	-	-	-	-
Thailand	93.89	1.00%	100.03	1.29%	70.57	0.79%	4.42	0.08%
Vietnam	289.9	3.09%	10.31	0.13%	585.22	6.52%	478.35	9.04%
United Arab Emirates	-	-	41.2	0.53%	46.37	0.52%	40.66	0.77%
Sri Lanka	-	-	44.97	0.58%	349.23	3.89%	-	-
Taiwan	-	-	67.78	0.87%	14.3	0.16%	-	-
France	-	-	5.15	0.07%	2.06	0.02%	-	-
Singapore	-	-	-	0.00%	317.51	3.54%	-	-
Malaysia	-	-	-	0.00%	12.36	0.14%	-	-
Maldives	-	-	-	0.00%	2.72	0.03%	0.01	0.00%
Germany	-	-	-	0.00%	44.09	0.49%	112.21	2.12%
Belgium	-	-	-	0.00%	64.16	0.72%	-	-
U.S. A	-	-	-	0.00%	82.62	0.92%	-	-
Myanmar	-	-	-	0.00%	-	0.00%	20.26	0.38%
Total Export (B)	5,041.75	53.71%	2,145.54	27.63%	3,035.14	33.82%	1,709.68	32.29%
Revenue from Operations (A+B)	9,386.42	100%	7,766.36	100%	8,973.34	100%	5,294.33	100%

Any adverse development in the regions or markets from which we derive a significant portion of our revenue, including reduction in customer demand, disruption in logistics, changes in local or destination market regulations, deterioration in customer relationships, adverse economic conditions or competitive pressures may affect our sales, order execution and revenue realization.

Further, there can be no assurance that we will be able to increase sales in other regions or markets in a timely manner to offset any reduction in revenue from concentrated geographies. Accordingly, any adverse developments affecting the regions or markets in which we operate may adversely affect our business, results of operations, financial condition and cash flows.

18. *Certain premises, including our registered office, corporate office, warehouse and processing facilities, are occupied under lease or rental arrangements, and any non-renewal, termination or dispute in relation to such arrangements may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company operates from premises occupied under lease or rental arrangements, including our Registered Office and Processing Unit I located at Industrial Shed bearing No. 20 (Part 1), Malur Industrial Area, 4th Phase, Sy. No. parts of 114 & 116, H-Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District, Karnataka – 563130; Corporate Office located at Third Floor, New Mahadevapura CMC Khatha No. 221/725-221, Whitefield Main Road, Pattandur Agrahara Village, K.R. Pura Hobli, Bangalore East Taluk, Bengaluru – 560066, Karnataka; warehouse located at Source Warehouse, Handpost, MM Road RP Circle, Handpost/Kalyx, Hampapura, Mysuru, Karnataka – 571125; Processing Unit II located at Plot No. 87-A in part of Sy. Nos. 72 and 76 in Malur II Phase Industrial Area, Nosigere Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka – 563130; and Processing Unit III (under set-up) located at Plot No. 10P1 and 11P1, 4th Phase, KIADB Industrial Area, Malur, Bengaluru – 563130, Karnataka.

The lease or rental arrangements in respect of these premises have been entered into for short durations, generally for a period of 11 months. Our Corporate Office and warehouse have been taken on lease/rent for the period commencing from March 01, 2026, and ending on January 31, 2027. Processing Unit I has been taken on rent for the period commencing from March 01, 2026, and ending on January 31, 2027, and pursuant to a no-objection certificate dated April 28, 2026, the owner has permitted our Company to use the said premises as its Registered Office. Processing Unit II has been taken on lease for a period of 11 months commencing from December 19, 2025, and ending on November 18, 2026. Processing Unit III (under set-up) has been taken on rent for a period of 11 months commencing from January 15, 2026, and ending on December 14, 2026.

Such arrangements are subject to renewal upon expiry and may be terminated in accordance with their respective terms. There can be no assurance that we will be able to renew such arrangements on commercially acceptable terms or at all. Any non-renewal, early termination, dispute with the lessors or landlords, increase in rentals, change in terms of occupation, or inability to continue occupying such premises may require us to identify and shift to alternate premises.

Any relocation of our Registered Office, Corporate Office, warehouse or processing facilities may result in disruption of operations, delay in processing, storage or dispatch of products, additional costs relating to relocation, higher rentals, security deposits, shifting or installation of plant and machinery, regulatory updations, customer communication and administrative expenses. Any disruption at our processing facilities may affect our ability to process food ingredients in accordance with customer specifications and delivery timelines.

Further, there can be no assurance that suitable alternate premises, particularly for processing and storage operations, will be available within the required timeframe or on commercially acceptable terms. Accordingly, any non-renewal, termination, dispute or disruption in relation to the premises occupied by us may adversely affect our business, results of operations, financial condition and cash flows. For further details of the properties occupied by us, please refer to the chapter titled “***Our Business – Immovable Properties***” on page 142 of this Draft Red Herring Prospectus.

19. *We derive revenue from export markets and are exposed to foreign exchange fluctuations, export logistics disruptions and country-specific regulatory requirements, which may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company derives revenue from both domestic and export markets. Our export sales were ₹1,709.68 lakhs, ₹3,035.14 lakhs, ₹2,145.54 lakhs and ₹5,041.75 lakhs in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively, representing 32.29%, 33.82%, 27.63% and 53.71% of our revenue from operations, respectively. Accordingly, a significant portion of our revenue is dependent on export markets.

Our export revenue is concentrated in certain countries. For the nine-month period ended December 31, 2025, our export sales to Russia, Poland and Spain collectively amounted to ₹3,207.11 lakhs, representing 34.17% of our revenue from operations and approximately 63.61% of our export sales for the period. In Fiscal 2025, our export sales to Russia, Poland and the Netherlands collectively amounted to ₹1,477.05 lakhs, representing 19.03% of our revenue from operations and approximately 68.84% of our export sales for the year.

Our export operations are subject to risks relating to foreign exchange fluctuations, export documentation, customs clearance, shipment schedules, port operations, freight costs, availability of containers, logistics disruptions, trade restrictions, geopolitical developments and banking or remittance procedures. Any adverse movement in exchange rates between order placement, shipment, invoicing and realisation of export proceeds may affect our revenue realisation, margins, profitability and cash flows.

Further, our products are required to comply with country-specific requirements, including food safety standards, labelling requirements, import regulations, residue limits, packaging standards, testing requirements and customer specifications. Any change in such requirements, or any failure or alleged failure to comply with the same, may result in shipment delays, rejection of consignments, additional testing or documentation, penalties, customer claims, loss of business or restrictions on future exports.

Accordingly, any adverse movement in foreign exchange rates, disruption in export logistics, increase in freight or compliance costs, concentration of export sales in certain countries, or failure to comply with destination-country requirements may adversely affect our business, results of operations, financial condition and cash flows.

20. *Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business.*

As on the date of this Draft Red Herring Prospectus, our Company maintains five active insurance policies covering certain risks relating to finished stocks, employee compensation, employee health benefits, marine cargo in transit and one motor vehicle. However, our insurance coverage may not be sufficient to cover all risks associated with our business operations.

Our fire insurance coverage is limited to finished stocks stored at the specified insured locations and does not extend to the underlying premises, buildings, plant and machinery or other fixed assets situated at such locations. Further, as on the date of this Draft Red Herring Prospectus, our Company does not maintain insurance coverage for certain assets and facilities, including our Registered and Corporate Office, warehouse facility located at Mysuru, Karnataka, Processing Unit III located at KIADB Industrial Area, Malur, Karnataka, and certain buildings, plant and machinery and other fixed assets.

In addition, except for the Employee's Compensation Insurance policy, which is held in the name of "Quessentials Limited", our other active insurance policies continue to be maintained under our former corporate name, "Quessentials Private Limited". Pursuant to the conversion of our Company into a public limited company and change of name to "Quessentials Limited", we are in the process of obtaining necessary endorsements from the respective insurers to record our current corporate name. Any delay or inability to obtain such endorsements may adversely affect the processing or recovery of claims under such policies.

Any uninsured or underinsured loss arising from fire, natural calamities, accidents, inventory damage, operational disruptions, transit-related incidents or other events may require us to incur expenditure from our own resources towards repair, replacement or restoration of affected assets or inventory. In the event of any material loss that is not adequately covered by insurance, our business, financial condition, cash flows and results of operations may be adversely affected.

For further details, see "***Our Business – Insurance***" on page 143.

21. *Our operations are dependent on our ability to maintain product quality and comply with customer specifications. Any spoilage, moisture variation, infestation, contamination, deterioration or failure in quality control may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets and is required to conform to prescribed quality parameters, customer specifications and applicable regulatory requirements, including specifications relating to grading, purity, moisture content, size, colour, foreign matter, contamination, packaging, labelling requirements, wherever applicable.

The raw materials and finished products handled by us are agricultural in nature and may be susceptible to spoilage, moisture variation, infestation, contamination, deterioration, foreign matter, fungal growth or other quality-related issues during procurement, transportation, storage, handling, processing, packaging or dispatch. The quality and shelf life of such products may be affected by several factors, including climatic conditions, humidity, storage practices, pest infestation, handling procedures, packaging conditions, transportation delays and duration of storage.

Although we undertake processing and quality control measures, including cleaning, grading, sorting, inspection and other checks, there can be no assurance that such measures will at all times be sufficient to prevent or detect all impurities, defective particles, foreign matter, contamination, moisture variation, deterioration or other non-conforming material.

Any failure to maintain consistent product quality or comply with customer-specific requirements may result in rejection or return of products, re-processing, additional sorting or cleaning, delay in dispatch, wastage, inventory write-offs, increased operational costs, cancellation or reduction of orders, customer claims, debit notes, penalties or loss of repeat business. In case of export customers, non-conformity with applicable quality standards or destination country requirements may also result in inspection-related delays, rejection of consignments, additional testing requirements, logistics or replacement costs and adverse impact on customer relationships.

Further, any actual or perceived deficiency in product quality, including spoilage, contamination, infestation or deterioration, may adversely affect customer confidence and our reputation in domestic and export markets. Accordingly, any failure in our quality control processes or inability to consistently meet customer specifications may adversely affect our business operations, results of operations, financial condition and cash flow.

22. *Any failure of our internal quality control processes, personnel or machinery to detect impurities, defective particles, foreign matter or non-conforming material may adversely affect our customer relationships, reputation and business operations.*

Our products are required to comply with customer specifications and applicable quality parameters relating to purity, grading, moisture content, foreign matter, contamination, infestation, packaging, labelling and other food safety requirements. The quality of raw materials and processed food ingredients may be affected by various factors, including crop quality, harvesting practices, seasonality, storage conditions, transportation, handling, processing, packaging and climatic conditions. Further, the quality of our products depends on the effectiveness of our internal quality control processes, trained personnel, processing machinery, sorting systems, cleaning equipment and inspection procedures.

Our operations involve various stages such as cleaning, grading, sorting, separation, processing, packaging and dispatching. Any deficiency in these processes, malfunction or underperformance of machinery, human error, inadequate supervision, improper calibration of equipment, or failure to identify impurities, defective particles, foreign matter, contamination, moisture variation, infestation or other non-conforming material may result in products not meeting customer specifications or applicable quality standards.

Although we undertake quality checks and processing activities as part of our operations, including cleaning, grading, sorting, separation and inspection, there can be no assurance that our quality control framework will be sufficient to always detect or prevent all quality-related issues.

Any failure to maintain prescribed quality standards or comply with customer-specific requirements may result in rejection or return of products, re-processing, additional cleaning or sorting, wastage, delay in dispatch, customer claims, debit notes, penalties, cancellation or reduction of orders or loss of repeat business. In case of export sales, quality-related issues may also result in shipment delays, rejection of consignments, additional testing requirements, logistics or replacement costs, or non-compliance with destination country requirements.

Further, any actual or perceived deficiency in the quality of our products may adversely affect customer confidence and our reputation in domestic and export markets. Accordingly, any failure of our internal processes, personnel or machinery to detect impurities, defective particles, foreign matter or non-conforming material, or any inability to maintain consistent quality standards, may adversely affect our customer relationships, business operations, results of operations, financial condition and cash flows.

23. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST and Professional Taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

In the past, there have been isolated instances of delays in remittance of certain statutory dues by our Company, including Goods and Services Tax ("GST"), Employees' State Insurance Corporation ("ESIC") and Provident Fund ("PF") dues. Such amounts were subsequently remitted along with applicable interest and/or late fees and have since been regularized in accordance with applicable laws. The details of such delays are set out below:

GST Returns Delay Filings

Financial Year	Delayed Amount (Rs. In lakhs)	Number of instances as per Branch	Number of days delays*
For the nine months period ended December, 2025	2.45	7	1-36
For Fiscal 2025	2.43	3	1-8
For Fiscal 2024	0.00	3	4-5
For Fiscal 2023	0.10	3	1-4

* The delay under GST has been considered as the maximum number of days of delay within the respective year

ESIC Payment Delays

Financial Year	Delayed Amount (Rs. In lakhs)	Number of instances as per Branch	Number of days delays*
For Fiscal 2024	0.17	5	12-42
For Fiscal 2023	0.45	9	1-97

* The delay under ESIC has been considered as the minimum and maximum number of days of delay within the respective year

PF Payment Delays

Financial Year	Delayed Amount (Rs. In lakhs)	Number of instances as per Branch	Number of days delays*
For the nine months period ended December, 2025	2.63	3	3-7
For Fiscal 2025	3.78	3	3-211
For Fiscal 2024	2.21	2	1-4
For Fiscal 2023	2.42	4	1-6

*The delay under PF has been considered as the minimum and maximum number of days of delay within the respective year.

PT Payment Delays

Financial Year	Delayed Amount (Rs. In lakhs)	Number of instances as per Branch	Number of days delays*
For the nine months period ended December, 2025	0.25	7	2-155
For Fiscal 2025	0.22	5	9-489
For Fiscal 2024	0.10	2	26-137
For Fiscal 2023	0.27	8	1-1113

*The delay under PT has been considered as the minimum and maximum number of days of delay within the respective months.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

24. *We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.*

Our contingent liabilities and commitments for the nine-month period ended on December 31, 2025, and as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakhs)				
Particulars	Apr'25-Dec'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities	29.82	2.73	2.41	1.65
Total	29.82	2.73	2.41	1.65

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Restated Financial Statements- Annexure 28- Restated Statement of Contingent Liabilities and Commitments*” on page 221.

25. *We rely on third-party logistics and transportation providers for procurement of raw materials and domestic dispatch of products, and any disruption in such services may adversely affect our business, results of operations, financial condition and cash flows.*

In the ordinary course of our operations, we procure raw materials, including superfoods, seeds, oilseeds, millets, spices and other commodities, from farmers, traders and other suppliers. Such raw materials are required to be transported from procurement locations, mandis, supplier premises or storage points to our processing facilities located at Malur, Karnataka.

We also rely on third-party logistics and transportation service providers for movement of raw materials, packaging materials, finished goods and other operational materials between our facilities, warehouse and domestic customers. Our dependence on external logistics providers exposes us to risks beyond our control, including delays due to adverse weather conditions, road blockages, vehicle shortages, fuel price fluctuations, labour unrest, regulatory restrictions, accidents, strikes or other unforeseen events.

Any delay or disruption in transportation may result in delay in procurement of raw materials, interruption in processing schedules, delay in dispatch of finished goods, inability to meet customer delivery timelines, deterioration in quality of agricultural produce, increased storage costs or loss of customer confidence. In addition, any increase in freight charges or inability to secure transportation services on commercially acceptable terms may increase our operating costs and adversely affect our margins.

Further, we may not have long-term or exclusive arrangements with all logistics or transportation providers. There can be no assurance that we will be able to arrange timely transportation or secure alternate service providers on acceptable terms, particularly during peak procurement seasons, periods of higher domestic demand or logistics disruptions.

Accordingly, any disruption, delay or increase in cost of logistics and transportation services for procurement, inter-facility movement or domestic dispatch may adversely affect our procurement, processing, dispatch schedules, customer relationships, business operations, results of operations, financial condition and cash flows.

26. Packaging, labelling and weights and measures requirements applicable to our products may expose us to regulatory and customer-related risks, and any non-compliance may adversely affect our business, results of operations, financial condition and cash flows.

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our products may be supplied in bulk or packaged form to domestic and export customers, including under customer-specific packaging, labelling and labelling requirements, wherever applicable.

We are required to comply with applicable laws and regulations relating to packaging, labelling, declarations, product descriptions, batch details, net quantity, processing / packing details, expiry or best-before details, food safety declarations, importer / exporter requirements and other prescribed disclosures, including requirements under applicable food safety laws, Legal Metrology laws, GST laws and other relevant regulations. In case of export sales, we may also be required to comply with packaging, labelling, documentation and disclosure requirements applicable in destination countries or as specified by customers.

Any error, omission, misstatement or non-compliance in packaging, labelling or weights and measures declarations may result in regulatory action, penalties, seizure or detention of goods, rejection or return of products, delay in dispatch or shipment, customer claims, re-labelling or re-packaging costs, cancellation of orders or loss of customer confidence. Further, where products are supplied under labelling arrangements, any failure to comply with customer-prescribed packaging and labelling requirements may adversely affect our customer relationships and repeat business.

There can be no assurance that our internal checks will at all times be sufficient to prevent packaging, labelling or weights and measures related errors or non-compliances. Accordingly, any failure to comply with applicable packaging, labelling and weights and measures requirements may adversely affect our business operations, results of operations, financial condition and cash flows.

27. Our trademark applications are pending, and we may be unable to protect our intellectual property rights, which may adversely affect our business and reputation.

Our Company has filed applications for registration of the device mark comprising the letter “Q” under Classes 29, 30, 31 and 35 with the Registrar of Trade Marks, Trade Marks Registry, Chennai. As on the date of this Draft Red Herring Prospectus, such applications have been filed on a proposed-to-be-used basis and the registrations are pending.

The details of our trademark applications are set out below:

S. No	Brand Name/Logo Trademark	Class	Type	Reference Number	Date of Application	Issuing Authority	Current Status
1.	Device of letter “Q” logo	29	Device Mark	7708423 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
2.	Device of letter “Q” logo	30	Device Mark	7708424 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
3.	Device of letter “Q” logo	31	Device Mark	7708425 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

4.	Device of letter “Q” logo	35	Device Mark	7708426 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

There can be no assurance that the aforesaid applications will be accepted or registered in our favour in a timely manner or at all. Such applications may be subject to examination, objections, opposition, rectification proceedings, delay, refusal or other proceedings before the relevant authorities. Until such trademarks are registered, our ability to claim statutory protection over such marks may be limited.

Further, third parties may use marks, names, logos or other identifiers similar to those proposed to be used by us, which may adversely affect our ability to establish or protect our corporate identity. We may also be required to incur costs in relation to prosecution, opposition, enforcement or protection of our intellectual property rights. In addition, if any third-party claims that our proposed marks infringe their intellectual property rights, we may be required to defend such claims, modify our branding, discontinue use of such marks or incur related costs.

Accordingly, any delay, refusal or inability to register or protect our trademarks, or any claim or dispute relating to our intellectual property rights, may adversely affect our business, results of operations, financial condition and reputation.

28. *We do not sell products under our own consumer brand and do not undertake branded packaging under our own name, which may result in continued dependence on customer relationships and B2B sales channels.*

We primarily operate on a business-to-business basis and supply our products to customers such as traders, wholesalers, distributors, exporters, food processors and institutional customers. We do not presently sell a significant portion of our products under our own consumer-facing brand name, nor do we undertake packaging of such products under our own brand for retail sale.

Accordingly, our business is primarily dependent on customer relationships, repeat orders, product quality, pricing, delivery timelines and our ability to meet customer-specific requirements. Since we do not have an established consumer brand for our products, our ability to generate demand directly from end consumers may be limited. We may also have limited control over the way products supplied by us are further packaged, marketed, distributed or sold by our customers.

Further, the absence of our own branded consumer products may restrict our ability to command brand-based premium pricing, build direct consumer loyalty or differentiate our products in retail markets. Our customers may also procure similar products from alternate processors, suppliers or traders based on price, availability, quality, commercial terms or delivery requirements.

Any reduction in orders from our existing customers, inability to retain or expand our B2B customer base, pressure from customers, or inability to establish alternate sales channels may adversely affect our revenues, margins, business operations, results of operations, financial condition and cash flows.

29. *We operate in a competitive industry, and increased competition may adversely affect our ability to secure customers, orders and market share, which may result in reduced revenues, lower margins or loss of market share*

The food ingredients and commodities industry in which we operate is competitive and comprises various processors, exporters, traders, private labelling suppliers and distributors engaged in the procurement, processing, packaging and supply of superfoods, seeds, millets, spices and other products.

Our competitors may include established domestic and international players, regional processors, commodity traders, exporters and suppliers operating in similar product categories. Certain of our competitors may have longer operating histories, larger procurement networks, greater financial resources, wider product portfolios, established relationships with customers, larger processing capacities, stronger export networks or greater ability to absorb pricing pressures.

Competition in our industry is based on various factors, including product quality, consistency of supply, pricing, procurement capability, processing capability, compliance with customer specifications, packaging standards, food safety requirements, delivery timelines, ability to provide labelling solutions and relationships with domestic and international customers. Increased competition may result in pressure on pricing, reduced margins, higher customer acquisition costs and lower order volumes.

Further, customers may shift their procurement to alternate suppliers due to pricing, quality, delivery timelines, product availability, regulatory compliance, customer-specific specifications or commercial considerations. New entrants or existing competitors may also expand their processing capacities, procurement networks or export presence, which may affect our ability to secure repeated orders or expand our customer base.

If we are unable to compete effectively with existing or new competitors, maintain product quality, offer competitive pricing or meet customer requirements in a timely manner, we may experience reduction in order inflows, loss of customers, lower margins or loss of market share. Accordingly, increased competition may adversely affect our business, results of operations, financial condition, cash flows and prospects.

30. *Our failure to identify and adapt to evolving industry trends, processing technologies, food safety requirements and customer preferences in the food ingredients and commodities sector may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging, and supply of spices, nuts, dry fruits and other allied food ingredient products. The industry in which we operate is subject to changes in customer preferences, product specifications, quality standards, processing methods, packaging and labelling requirements, traceability expectations, food safety norms and regulatory requirements in domestic and export markets.

Our customers may require products meeting revised specifications relating to purity, grading, moisture content, foreign matter, contamination levels, residue limits, shelf life, certifications, packaging and destination country requirements. If we are unable to upgrade our processing capabilities, quality control systems, testing processes, certifications or manpower in a timely manner, we may face product rejections, loss of customers, lower order inflows or increased operating costs.

Accordingly, any failure to identify and adapt to evolving industry trends, food safety requirements, processing standards, customer specifications or market preferences may adversely affect our business, results of operations, financial condition and cash flows.

31. *Any adverse publicity, negative perception or unfavorable developments relating to our Company, our products, food safety standards, quality parameters, certifications, promoters or the food ingredients industry in general may adversely affect our business, reputation, results of operations and financial condition.*

Our business is dependent on maintaining customer confidence in the quality, safety and reliability of the food ingredients processed and supplied by us. Any adverse publicity, negative media coverage, customer complaints, allegations relating to product quality, contamination, food safety, labelling, regulatory compliance, certification standards, supply chain practices or any other matter concerning our Company, our Promoters, Directors, key managerial personnel, suppliers or customers may adversely affect our reputation and market perception.

Further, any adverse publicity relating to the food ingredients industry, superfoods industry, agricultural commodities sector, food processing industry or products similar to those processed and supplied by us, irrespective of whether such publicity directly relates to our Company, may negatively impact on customer demand and purchasing decisions. Any such events may result in loss of existing customers, difficulty in acquiring new customers, cancellation or reduction of orders, increased regulatory scrutiny, claims, litigations or other adverse consequences, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

32. *Our business is dependent on the experience and expertise of our Promoters, Key Managerial Personnel and Senior Management Personnel, and any inability to retain such personnel may adversely affect our business, results of operations, financial condition and cash flows.*

Our business operations are dependent on the experience, industry knowledge and management capabilities of our Promoters, Key Managerial Personnel (“KMP”) and Senior Management Personnel, who are responsible for overseeing our strategic initiatives, procurement, processing operations, quality control, customer relationships, export operations, supply chain management and overall business operations. For further details on our Promoters, Directors, KMP and Senior Management Personnel, please refer to the chapter titled “***Our Management***” on page 163 of this Draft Red Herring Prospectus.

Our operations involve procurement of raw materials, processing of food ingredients, maintenance of product quality, compliance with customer specifications, coordination with suppliers and customers, and dispatch of products across domestic and export markets. These functions require continuous oversight and coordination by our senior management team. Any inability to retain such personnel, or any significant attrition at the senior management level, may adversely affect our ability to manage operations efficiently, maintain customer and supplier relationships, execute orders and implement our business strategies.

In the event that any of our Promoters or members of our KMP or Senior Management Personnel are unable or unwilling to continue in their present roles, we may face challenges in identifying and recruiting suitable replacements in a timely and cost-effective manner, particularly given the operational, procurement, quality control and export-related expertise required in our business.

Accordingly, the loss of, or inability to retain, such personnel may adversely affect our business operations, decision-making capabilities, customer relationships, results of operations, financial condition and cash flows.

33. *Our business operations are dependent on availability and deployment of skilled and semi-skilled manpower, and any shortage, labour unrest, work stoppage or increase in wage costs may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging, and supply of spices, nuts, dry fruits and other allied food ingredient products. Our operations involve procurement, storage, pre-cleaning, grading, density-based separation, sorting, packaging, quality control and dispatch of processed products. These activities require deployment of managerial, technical, supervisory, skilled and semi-skilled personnel across our processing facilities, warehouse and other operational locations.

As of April 30, 2026, the Company had a total workforce of 80 personnel, comprising 36 on-roll employees and 44 contract workers. The department-wise and location-wise break-up of employees shall be disclosed in the section titled ***“Our Business – Manpower”*** on page 141 of this Draft Red Herring Prospectus.

Our processing operations are carried out through facilities located at Malur, Karnataka and involve use of machinery such as pre-cleaners, fine cleaners, gravity separators, de-stoners, magnetic separators, classifiers, de-huskers and optical colour sorters. Effective operation of such machinery, quality checks, packaging, warehouse handling and dispatch activities require availability of trained manpower. Any shortage, absenteeism, attrition, inadequacy in supervision or inability to deploy manpower in a timely manner may affect our processing schedules, product quality and order execution.

Further, our proposed expansion, including the processing facility under set-up, may require additional manpower for operations, supervision, quality control, packaging, warehouse handling and logistics coordination. There can be no assurance that we will be able to recruit, train, deploy and retain adequate skilled or semi-skilled personnel in a timely manner or on commercially acceptable terms.

Our business may also be affected by labour unrest, strikes, work stoppages, increased wage demands or disputes with employees or contract workers, if any. We are subject to applicable labour laws and regulations relating to wages, working conditions, social security, working hours, overtime, employee benefits and other employment-related matters. Any non-compliance, dispute or disruption in relation to labour matters may result in penalties, increased costs, diversion of management attention or disruption of operations.

Accordingly, any shortage of skilled or semi-skilled manpower, labour unrest, work stoppage, increase in wage costs or inability to effectively manage and deploy our workforce may result in operational inefficiencies, delay in processing and dispatch, quality issues, lower capacity utilization, increased costs and inability to meet customer delivery timelines, which may adversely affect our business, results of operations, financial condition and cash flows.

34. *Our operations and workforce are exposed to occupational, operational and workplace hazards, which may adversely affect our business, results of operations, financial condition and cash flows.*

Our processing and related operations involve activities such as procurement, unloading, storage, cleaning, grading, sorting, de-stoning, separation, packaging, loading, transportation and handling of commodities and processed food ingredients. These activities expose our workforce, facilities, inventory and equipment to various operational and occupational risks, including machinery malfunction, equipment failure, electrical faults, fire, workplace accidents, handling-related injuries, pest infestation, contamination and other unforeseen incidents.

Further, our operations may be affected by external events such as floods, excessive rainfall, storms, earthquakes, fire, utility disruptions or other natural or man-made events beyond our control, which may disrupt processing activities, damage our facilities, inventory, machinery or equipment, or adversely affect the storage and quality of raw materials and finished products.

Any such incidents may result in injury to employees, contract labour or third parties, loss of life, damage to inventory, processing equipment, storage facilities or other assets, interruption of operations and delays in execution of customer orders. Such occurrences may also expose us to regulatory actions, investigations, penalties, claims, compensation liabilities or legal proceedings, and may adversely affect our reputation and customer relationships.

While there have been no instances of loss of life or any material occupational accidents at our facilities during the nine months period ended December 31, 2025, and Financial Years 2025, 2024 and 2023, there can be no assurance that such incidents will not occur in the future. In the event of any such hazards, we may incur substantial costs towards repair or replacement of damaged assets, restoration of operations, settlement of claims, enhancement of safety measures and compliance with regulatory requirements.

Accordingly, the occurrence of any occupational, operational or workplace hazard may result in operational disruptions, increased costs and liabilities and may adversely affect our business, results of operations, financial condition and cash flows.

35. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry, being labour intensive, is highly dependent on labour force for carrying out its processing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our workforce in the past, however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

36. Our Promoters and Promoter Group will continue to exercise significant control over our Company after the Issue and their interests may differ from the interests of other shareholders.

Our Promoters and members of the Promoter Group presently hold 100% of the Equity Share capital of our Company. Further, after completion of the Issue, our Promoters and Promoter Group will continue to hold a significant portion of the post-Issue paid-up Equity Share capital of our Company. Accordingly, they will continue to exercise significant influence over matters requiring shareholders' approval, including composition of our Board of Directors, declaration of dividends, approval of related party transactions, alteration of share capital, corporate actions, business strategy and other matters requiring ordinary or special resolutions.

Our Promoters and Directors are also interested in our Company to the extent of their shareholding, dividend entitlement, remuneration, reimbursement of expenses, loans advanced, guarantees provided, if any, and benefits arising from their directorship or association with our Company. There can be no assurance that our Promoters will exercise their rights as shareholders in a manner that is aligned with the interests of all shareholders.

Such concentration of ownership may also have the effect of delaying, preventing or deterring any change in control of our Company. Further, our Promoters may be able to influence decisions that may conflict with the interests of other shareholders or may not be in the best interests of our Company. Any such exercise of control or conflict of interest may adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the chapters titled “*Our Business*”, “*Our Promoters and Promoter Group*”, “*Capital Structure*” and “*Restated Financial Statements – Related Party Transactions*” on pages 116, 178, 71 and 222, respectively, of this Draft Red Herring Prospectus.

37. We may enter into related party transactions, which may involve conflicts of interest and may not always be on terms favorable to us.

Our Company has entered into related party transactions with our directors, relatives of directors and other related parties in the ordinary course of business, including transactions relating to remuneration, salary, professional fees, loans received, loans repaid, interest on loans and outstanding balances. For details, please refer to “*Restated Financial Statements – Annexure 29 – Related Party Transactions*” on page 222 of this Draft Red Herring Prospectus.

The summary of related party transactions for the periods indicated is set out below:

<i>(Rs. in Lakhs)</i>				
Particulars	Apr' 2025 – Dec' 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Remuneration / salary / professional fees	40.49	77.28	52.89	42.87
Loans received from related parties	80.00	20.00	180.00	108.50
Loans repaid to related parties	290.89	105.90	32.74	22.00
Interest on loans	-	-	0.74	-
Closing balances with related parties	178.18	389.07	474.97	326.97

**As certified by A D V & Associates, Chartered Accountants, vide certificate dated June 16, 2026.*

The certificate states that the related party transactions disclosed in the Restated Financial Statements have been entered into in compliance with applicable laws, necessary approvals have been obtained, and such transactions have been entered into on an arm's length basis.

While we believe that our related party transactions have been conducted on an arm's length basis, there can be no assurance that such transactions, or any future-related party transactions, could not have been or will not be entered into on terms more favorable to us with unrelated third parties. Further, transactions with related parties may involve potential conflicts of interest, including where our Directors, Promoters or their relatives have interest in such transactions.

We may continue to enter into related party transactions in the future, subject to compliance with applicable laws. Any conflict of interest, non-compliance with approval requirements, inability to identify or disclose related party transactions, or any transaction not being on terms favorable to us may adversely affect our business, results of operations, financial condition, cash flows and reputation.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the Book Running Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "**Capital Structure**" beginning on page 71 of this DRHP.

39. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flow, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on May 31, 2026, our total outstanding indebtedness was ₹334.44 lakhs.

Our significant indebtedness in future may result in a substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "**Statement of Financial Indebtedness**" on page 232 of this Draft Red Herring Prospectus.

40. *Loans obtained by our Company have been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.*

Our Company has availed an cash credit/ overdraft facility from IDFC First Bank Limited, which is secured, inter alia, by personal guarantees provided by Krishna Kanth Muppalla and C. Mohan Reddy. In the event of any default or non-compliance with the terms and conditions of the said facility, the lender may invoke the personal guarantees provided by the aforesaid people.

Any invocation of such personal guarantees may adversely affect their financial position, net worth and reputation, and may also affect their ability to provide continued support to our Company. Further, our Company may face difficulties in arranging alternate guarantees or alternate security satisfactory to the lender and may be required to repay the outstanding amounts under such facility or arrange additional sources of capital. Accordingly, any invocation of such personal guarantees may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For further details regarding the borrowings availed by our Company, please refer to the section titled "**Statement of Financial Indebtedness**" on page 232 of this Draft Red Herring Prospectus.

41. *We are exposed to credit risk from customers, and any delay or default in payment may adversely affect our liquidity and cash flows.*

We extend credit to certain customers in the ordinary course of business and are therefore exposed to the risk of delayed payments, defaults or deterioration in the creditworthiness of our customers. Our ability to collect receivables on a timely basis depends on the financial condition and liquidity of our customers, which may be affected by factors beyond our control.

Any significant delay in the realization of receivables or failure by customers to make payments when due may result in an increase in our working capital requirements and adversely affect our liquidity and cash flows. Further, if any of our customers experience financial difficulties, become insolvent or otherwise fail to meet their payment obligations, we may be required to make provisions for doubtful debts, write off receivables or incur costs in pursuing recovery.

While we monitor the credit profile of our customers and maintain internal procedures for collection of receivables, there can be no assurance that such measures will be effective in mitigating credit risk. Accordingly, any material delay or default in payment by our customers could adversely affect our business, results of operations, financial condition and cash flows.

42. Fraud, theft, employee negligence, misconduct or similar incidents may adversely affect our business, results of operations, financial condition and reputation.

Our operations involve procurement, storage, processing, packaging and dispatch of food ingredients, including superfoods, seeds, millets, spices and other commodities. In the ordinary course of business, we handle raw materials, finished goods, packaging materials, inventory records, customer orders, supplier arrangements and other operational and financial information.

Our business may be exposed to risks arising from fraud, theft, employee negligence, vendor misconduct, inventory pilferage, damage to goods, security lapses, administrative errors, incorrect processing or dispatch, documentation errors or other misconduct by employees, vendors or third parties. Such incidents may be difficult to detect or prevent in all cases, and the internal controls and procedures adopted by us may not be sufficient to prevent or identify such events in a timely manner.

Any such incident may result in loss or damage to inventory, incorrect order execution, financial loss, customer claims, regulatory action, litigation, penalties, disruption in operations or adverse impact on our customer relationships and reputation. Further, our insurance coverage may not be adequate to cover all losses arising from such incidents, or claims may be subject to exclusions, deductibles, documentation requirements and other policy conditions.

While we may not have experienced any material instances of fraud, theft, employee negligence or misconduct in the past, there can be no assurance that such incidents will not occur in the future. Accordingly, any fraud, theft, employee negligence, misconduct, error or similar incident may adversely affect our business, results of operations, financial condition and cash flows.

43. Our operations are dependent on availability of power, water and other utilities at our processing facilities. Any interruption may adversely affect processing and dispatch.

Our processing operations require continuous availability of power, water and other utilities for operating machinery, undertaking cleaning, grading, sorting, separation, packaging, storage and dispatch-related activities at our processing facilities.

Any interruption, shortage, fluctuation or disruption in the supply of power, water or other utilities may affect the functioning of our plant and machinery, reduce processing efficiency, delay production schedules and impact on our ability to dispatch products within agreed timelines. Power fluctuations or outages may also result in machinery downtime, increased maintenance requirements, product wastage or additional operating costs.

Further, any prolonged disruption in utilities may affect our ability to maintain product quality, carry out processing activities in accordance with customer specifications, and fulfil domestic or export orders on schedule. There can be no assurance that alternative arrangements, including backup power or alternate utility sources, will be available at all times or will be sufficient to meet our operational requirements.

Accordingly, any interruption in the availability of power, water or other utilities at our processing facilities may adversely affect our processing operations, dispatch schedules, customer relationships, results of operations, financial condition and cash flows.

44. If we are not able to successfully manage our growth, our business, results of operations, financial condition and cash flow may be adversely affected.

Continued growth of our Company is dependent on our ability to expand our processing and supply operations, broaden our product portfolio across food ingredients, superfoods, seeds, millets, spices and other commodities, maintain product quality standards, strengthen domestic and export customer relationships, and efficiently manage our procurement, processing, packaging, storage, logistics and working capital requirements. As we scale our operations, we may expand into new products, customers or geographies where we may have relatively limited operating experience, which may increase execution, operational and compliance-related risks.

Further, expansion of our product offerings and geographical reach would require us to engage with a larger and more diverse customer base, including domestic and international customers, traders, wholesalers, distributors, exporters, food processors and institutional customers, and to maintain and strengthen relationships with existing and new customers. Such growth may also require investments

in processing infrastructure, quality control systems, certifications, technology, manpower, procurement networks, storage arrangements and internal controls to support increased scale and complexity of operations.

We cannot assure you that we will be able to effectively manage our growth, or that our existing personnel, infrastructure, systems, procedures and controls, or any measures to enhance them, will be adequate or successful to support our expanding operations. Further, there can be no assurance that our business strategies, expansion plans or new product initiatives will be executed successfully or will result in the intended benefits.

Any failure to effectively manage our anticipated growth may adversely impact our ability to implement our business strategies, procure raw materials, maintain product quality, execute orders, manage working capital, recruit and retain personnel, control costs and respond to market dynamics, which may adversely affect our business, results of operations, financial condition and cash flows.

45. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.*

The proposed fund requirement for capital expenditure and working capital requirements, as detailed in the section titled "***Objects of the Offer***", is to be funded from the proceeds of this Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute our future/strategy within the given timeframe. For details, please refer to the section "***Objects of the Offer- Details of Utilization of Net Proceeds***" beginning on page 84 of this Draft Red Herring Prospectus.

46. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

The Company has obtained secured loans from IDFC First Bank Limited for which NOC has been obtained. It is hereby declared that, based on the due diligence carried out and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the unsecured loans availed from Yes Bank, Tata Capital Limited, Bajaj Finance Limited, Riviera Investors Private Limited, Axis Bank Limited, Deutsche Bank AG, HDFC Bank Limited, Kotak Mahindra Bank Limited, L&T Finance Limited, Aditya Birla Finance Limited and Oxyzo Financial Services Limited.

Although there is no requirement to obtain NOC from the aforesaid unsecured lenders, the inability to obtain such NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default. To the best of our knowledge and belief, the absence of such NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

For further details on the Cash Credit Limits and other banking facilities, please see "***Statement of Financial Indebtedness***" on page 232 of the Draft Red Herring Prospectus.

47. *Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.*

The Offer includes an Offer for Sale of up to 1,68,000 Equity Shares of face value ₹ 10 each, in the aggregate, by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer-related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. See chapter titled "***Objects of the Offer***" on page 84.

48. *The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "***Objects of the Offer***". The fund requirement and deployment, as mentioned in the "***Objects of the Offer***" on page 84 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Offer***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Offer***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more

factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

We propose to utilize Net Proceeds for working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Offer*” beginning on page 84 of this Draft Red Herring Prospectus.

At this stage, we cannot determine with any certainty whether we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by SEBI.

Considering these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 183 of the Draft Red Herring Prospectus.

51. *Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

This Draft Red Herring Prospectus includes industry-related information derived from the industry report titled “Food Processing w.r.t Superfoods Industry” dated April 02, 2026, prepared by Infomerics Analytics & Research Private Limited and commissioned and paid for by our Company exclusively in connection with the Issue. The report covers, among others, the food processing ecosystem with respect to superfoods, trade dynamics, market dynamics, government initiatives, competitive landscape and future outlook of the industry.

The Infomerics Report has been prepared based on information available in its proprietary database and other sources considered reliable, including public domain information. However, the accuracy, completeness and reliability of such information, estimates, projections, forecasts and assumptions cannot be assured. The report also states that the views expressed therein do not constitute a recommendation to invest in the industry, sector or companies operating therein.

Further, the industry and market data included in this Draft Red Herring Prospectus has not been independently verified by us, the BRLM or any of their respective affiliates. Such data may be based on assumptions, estimates and methodologies that may differ from those adopted by other sources and may not reflect subsequent developments in the industry.

Accordingly, investors should not place undue reliance on the industry-related information contained in this Draft Red Herring Prospectus or base their investment decision solely on such information. Any inaccuracy or change in the underlying assumptions,

estimates or industry conditions may affect an investor's assessment of our business, results of operations, financial condition and cash flows.

52. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the offer price.

Prior to the Offer, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Offer Price of Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under “*Basis for the Offer Price*” on page 91 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

53. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such times as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

54. Adverse global economic developments and geopolitical conflicts may adversely affect the Indian economy, our business and the trading price of our Equity Shares.

Our Company operates in India and derives revenue from both domestic and export markets. Our business and financial performance may be affected by global and domestic macroeconomic conditions, including economic slowdown, geopolitical conflicts, volatility in commodity markets, changes in trade policies, investor sentiment, fluctuations in demand and broader uncertainty in global markets.

Adverse global developments may affect demand for food ingredients, including superfoods, seeds, oilseeds, millets, spices and other related products, in domestic and export markets. Such developments may also affect customer purchasing decisions, procurement patterns, availability and pricing of food ingredient raw materials, credit availability, logistics arrangements and overall business confidence.

Further, any deterioration in macroeconomic conditions may affect the business operations or financial position of our customers, suppliers, logistics intermediaries or other counterparties, which may in turn affect our order inflows, procurement, payment cycles and revenue realization.

Accordingly, any adverse global economic developments, geopolitical events, trade restrictions or macroeconomic conditions may adversely affect our business, results of operations, financial condition, cash flows and the trading price of our Equity Shares.

55. Natural disasters, pandemics, epidemics, civil unrest and other force majeure events may adversely affect our operations and financial performance.

Our business operations are subject to risks arising from events beyond our control, including natural disasters such as floods, earthquakes, cyclones, extreme weather conditions and other calamities, as well as pandemics, epidemics, civil unrest, strikes, terrorist attacks, war, public health emergencies and other force majeure events.

Such events may affect our processing facilities, warehouse operations, availability of manpower, procurement of food ingredient raw materials, storage conditions, quality of inventory, utility availability and ability to process and dispatch products in accordance with customer requirements. In addition, government authorities may impose restrictions on movement of goods or personnel, temporary closure of facilities, health and safety protocols or other regulatory measures during such events, which may affect our operations.

Any such event may also affect our suppliers, customers and other counterparties, resulting in delay or reduction in orders, disruption in procurement, deterioration of raw materials or finished goods, increased costs or delay in realization of receivables.

Accordingly, any natural disaster, pandemic, epidemic, civil unrest or other force majeure event may adversely affect our business operations, results of operations, financial condition and cash flows.

56. Any future issuance of Equity Shares or sale of Equity Shares by our Promoters or other shareholders may dilute your shareholding and adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares or equity-linked securities by our Company may dilute the ownership interest of existing shareholders and may adversely affect earnings per share and other financial metrics. Further, any sale of substantial Equity Shares in the public market after completion of the Issue, including by our Promoters or other significant shareholders, or the perception that such sales may occur may adversely affect the market price of the Equity Shares. An increase in the supply of Equity Shares may lead to downward pressure on the market price and may adversely affect investor sentiment.

57. The Equity Shares have not been previously listed, and an active or liquid trading market may not develop or be sustained after listing.

Prior to the Issue, there has been no public market for our Equity Shares. Although our Equity Shares are proposed to be listed on the Stock Exchange, there can be no assurance that an active or liquid trading market will develop or be sustained after listing.

The liquidity and trading volume of our Equity Shares may depend on several factors, including investor interest, our financial performance, industry conditions, market sentiment, availability of public float and general conditions in the Indian securities markets. Limited trading volumes may affect the ability of investors to sell their Equity Shares at desired prices or within the desired timeframe.

Accordingly, investors may not be able to sell their Equity Shares easily or at prices favorable to them, which may adversely affect the marketability and trading price of our Equity Shares.

58. Changes in applicable laws, regulations and policies in India, including labour, tax and regulatory frameworks, may adversely affect our business and financial performance.

Our business is subject to various laws and regulations in India, including those relating to food safety, packaging and labelling, exports, labour and employment, taxation, environmental and safety compliance and corporate governance. The regulatory environment in India is evolving, and any changes in laws, regulations or their interpretation may increase compliance requirements and costs.

Changes in food safety regulations, FSSAI requirements, export-related regulations, packaging and labelling requirements, legal metrology laws, labour laws, taxation laws or their interpretation may affect our business operations, compliance costs, financial condition and results of operations. Any failure to comply with applicable laws or any adverse regulatory developments may adversely affect our business, financial condition and results of operations.

SECTION III– INTRODUCTION
THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered ⁽¹⁾	Offer of up to 32,40,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Consisting of:	
Fresh Issue	Up to 30,72,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for Sale	Offer for sale by Selling shareholders of up to 1,68,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
The offer consists of:	
Offer Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of Which	
Anchor Investor	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
Individual investors who apply for minimum application size Portion	Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 84 of this Draft Red Herring Prospectus.

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) SEBI (ICDR) Regulations, 2018 read with Regulation 253(1) of the SEBI ICDR Regulations and Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The present offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 01, 2026, and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 04, 2026. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated May 01, 2026.
- (3) The Selling shareholders have consented to participate in the offer for sale in the following manner:

Name of the Selling Shareholders	Authorisation Letter Dated	No of equity shares (of face value of Rs. 10 each) held	No of equity shares (of face value of Rs. 10 each) offered
Krishna Kanth Muppalla	May 01, 2026	47,77,500	84,000
Chinthala Mohan Reddy	May 01, 2026	43,17,950	84,000
Total			1,68,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealing in the securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Further, Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

- (4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
- (5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the section titled “**Offer Procedure**” beginning on page 303 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS
ANNEXURE – 1
RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No.	As at December 31,	As at March 31,		
		2025	2025	2024	2023
I. EQUITY AND LIABILITIES					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	5	10.00	10.00	10.00	10.00
(b) Reserves and Surplus	6	1,807.72	1,035.62	821.31	749.24
<u>(2) Non-Current Liabilities</u>					
(a) Long-Term Borrowings	7	-	42.40	147.20	239.75
(b) Deferred Tax Liability (Net)	8	-	-	-	-
(c) Other Long-Term liabilities		-	-	-	-
(d) Long-Term Provisions	9	11.79	8.50	8.40	5.53
<u>(3) Current Liabilities</u>					
(a) Short Term Borrowings	10	386.53	482.68	618.10	417.72
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	11	19.54	36.27	12.61	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	11	95.35	221.46	385.31	417.06
(c) Other Current Liabilities	12	109.35	144.22	43.57	69.71
(d) Short-Term Provisions	13	187.65	75.59	0.73	84.74
Total		2,627.94	2,056.74	2,047.23	1,993.76
II. ASSETS					
<u>(1) Non-Current Assets</u>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	14	120.60	126.04	153.57	187.65
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	8	9.15	7.81	6.04	2.40
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	15	31.34	23.18	25.18	25.08
<u>(2) Current Assets</u>					
(a) Current Investments		-	-	-	-
(b) Inventories	16	952.12	744.86	594.57	725.86
(c) Trade Receivables	17	1,279.12	828.36	1,057.66	783.53
(d) Cash and Bank Balances	18	20.92	149.11	15.25	172.45
(e) Short-Term Loans and Advances	19	214.70	177.38	194.96	96.78
(f) Other Current Assets		-	-	-	-
Total		2,627.94	2,056.74	2,047.23	1,993.76

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.

As per our report of even date

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401VLRHBS7718

Chinthala Mohan Reddy
Managing Director
DIN: 08235892

Krishna Kanth Muppalla
Chairman and Whole Time Director
DIN: 07832767

Place: Mumbai
Date: June 15, 2026

Vanshika Singh
Company Secretary and Compliance Officer
M no: 42778

Jaihind Reddy
Chief Financial Officer
PAN: BXMPG3280Q

Date: June 15, 2026
Place: Bangalore

ANNEXURE – 2
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Sr. No.	Particulars	Annexure No.	For the period ended December, 31	For the year ended March 31,		
			2025	2025	2024	2023
I	Income:					
	Revenue From Operations	20	9,386.42	7,766.36	8,973.34	5,294.33
	Other Income	21	115.17	57.85	58.48	21.47
	Total Income		9,501.59	7,824.21	9,031.83	5,315.80
II	Expenses:					
	Cost of Material Consumed	22	7,447.83	6,452.17	7,905.15	4,311.84
	Changes in Inventories	23	95.41	4.92	-25.48	11.75
	Employee Benefit Expenses	24	157.03	238.27	241.42	146.47
	Finance Costs	25	33.29	36.11	68.87	11.85
	Depreciation and Amortization expenses	26	21.52	33.87	43.00	25.73
	Other Expenses	27	708.29	769.22	701.63	364.58
	Total Expenses		8,463.37	7,534.56	8,934.59	4,872.21
III	Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)		1,038.21	289.65	97.24	443.60
IV	Less/(Add): Exceptional/Extraordinary Items					
V	Profit/(Loss) Before Tax (III-IV)		1,038.21	289.65	97.24	443.60
VI	Tax expense:					
	Tax Expenses for Current Year		267.45	77.11	28.80	113.91
	Deferred Tax Expense/(Income)		-1.34	-1.77	-3.63	0.45
VII	Profit/(Loss) after Tax for the Period (V-VI)		772.10	214.31	72.07	329.23
VIII	Weighted Average no. of Shares		91,00,000	91,00,000	91,00,000	91,00,000
IX	Earning per Equity Share (Face Value of ₹ 10 Each)					
	(1) Basic		8.48	2.36	0.79	3.62
	(2) Diluted		8.48	2.36	0.79	3.62

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.

As per our report of even date

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 26611401VLRHBS7718
Place: Mumbai
Date: June 15, 2026

Chinthala Mohan Reddy
Managing Director
DIN: 08235892

Krishna Kanth Muppalla
Chairman and Whole Time Director
DIN: 07832767

Vanshika Singh
Company Secretary and Compliance Officer
M no: 42778

Jaihind Reddy
Chief Financial Officer
PAN: BXMPG3280Q

Date: June 15, 2026
Place: Bangalore

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the period ended December, 31	For the year ended March 31,		
	2025	2025	2024	2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,038.21	289.65	97.24	443.60
Adjustments for non-cash & non-operating items:				
Depreciation & Amortization Expense	21.52	33.87	43.00	25.73
Finance Cost	33.29	36.11	68.87	11.85
Gratuity expense	3.22	0.49	3.27	0.97
Exchange gain/loss	-3.80	0.45	-1.70	-0.87
Provision for doubtful debts	17.95	-	-	-
Bad debts	6.01	54.75	5.66	1.49
Interest on income tax	-	7.46	-	7.95
Profit on sale of assets	-0.40	-	-	-
Interest Income	-0.01	-1.59	-0.28	-0.57
Operating Profit Before Working Capital Changes	1,115.98	421.19	216.06	490.14
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-37.32	11.88	-92.48	-61.62
Trade Receivable	-470.92	174.10	-278.09	-419.75
Inventories	-207.25	-150.29	131.29	-53.68
Other Current Liabilities	-34.86	100.65	-26.14	36.67
Trade Payables	-142.85	-140.19	-19.15	131.52
Other Non-Current Assets	-8.16	2.00	-0.10	6.09
Cash Generated From Operations	214.62	419.34	-68.61	129.35
Net Income Tax paid/ refunded	-155.32	-4.40	-118.91	-87.83
Net Cash Flow from/(used in) Operating Activities: (A)	59.30	414.94	-187.52	41.53
Cash Flow From Investing Activities:				
Purchases of Property, plant & equipment's	-17.62	-6.33	-8.93	-165.96
Sale of Property, plant & equipment's	1.94	-	-	-
Interest Income	0.01	1.59	0.28	0.57
Net Cash Flow from/(used in) Investing Activities: (B)	-15.66	-4.74	-8.64	-165.39
Cash Flow from Financing Activities:				
Increase in Long Term Borrowings	-	-	207.08	416.03
(Decrease) in Long Term Borrowings	-308.74	-226.63	-111.96	-111.18
Increase in Short Term Borrowing	170.19	-	13.60	0.94
(Decrease) in Short Term Borrowing	-	-13.60	-0.88	-
Finance Cost	-33.29	-36.11	-68.87	-11.85
Net Cash Flow from/(used in) Financing Activities (C)	-171.84	-276.34	38.96	293.94
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-128.20	133.86	-157.20	170.08
Cash & Cash Equivalents As At Beginning of the Year	149.11	15.25	172.45	2.38
Cash & Cash Equivalents As At End of the Year	20.92	149.11	15.25	172.45

Notes:

1. Components of Cash & Other Bank Balances	For the period ended December, 31	For the year ended March 31,		
	2025	2025	2024	2023
Cash In Hand (wallets)	0.38	0.19	0.36	0.57
Balance with Banks	20.46	18.43	14.90	171.83
Other Bank Balances: Fixed Deposit (As per AS 3)	0.07	130.50	-	0.05
Total	20.92	149.11	15.25	172.45

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra
Partner
Membership No.: 611401
UDIN: **26611401VLRHBS7718**
Place: Mumbai
Date: June 15, 2026

Chinthala Mohan Reddy
Managing Director
DIN: 08235892

Krishna Kanth Muppalla
Chairman and Whole Time Director
DIN: 07832767

Vanshika Singh
Company Secretary and Compliance Officer
M no: 42778

Jaihind Reddy
Chief Financial Officer
PAN: BXMPG3280Q

Date: June 15, 2026
Place: Bangalore

SUMMARY OF CONTINGENT LIABILITIES
DETAILS OF CAPITAL COMMITMENTS & CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
A. Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-	-
Total A	-	-	-	-
B. Contingent Liabilities				
Related to TDS defaults	28.26	1.17	0.85	0.09
Related to Income tax	1.56	1.56	1.56	1.56
Total B	29.82	2.73	2.41	1.65
TOTAL	29.82	2.73	2.41	1.65

Notes:

1. The TRACES portal indicates TDS defaults linked to the Company amounting to a total outstanding liability of ₹28.26 lakhs. The year-wise break-up of such outstanding defaults comprises ₹27.09 lakhs pertaining to FY 2025-26, ₹0.31 lakhs pertaining to FY 2024-25, ₹0.77 lakhs pertaining to FY 2023-24, ₹0.06 lakhs pertaining to FY 2022-23, and ₹0.03 lakhs pertaining to FY 2021-22.
2. A contingent liability amounting to income tax demand of Rs. 0.84 lakhs and interest on the demand is Rs. 0.72 Lakhs. This liability arises from a Income tax demand notice issued on June 10, 2019 for the tax period ending March 31, 2018.
3. No Contingent Liability for GST.
4. No BG/LC.

SUMMARY OF RELATED PARTY TRANSACTION
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Chinthala Mohan Reddy	Managing Director w.e.f. March 17, 2026
Krishna Kanth Muppalla	Chairman and Whole Time Director w.e.f. March 17, 2026
Vanshika Singh	Company Secretary and Compliance Officer w.e.f. April 16, 2026
Haripriya Muppalla	Non- Executive Director w.e.f. March 17, 2026
Jaihind Reddy	Chief Financial Officer w.e.f. April 5, 2026
Bhujanga Rao	Relative of director
Karunashree Patil	Relative of director
Chinthala Upendra Reddy	Relative of director

Details of transactions with related parties and balances

(₹ In Lakhs)

Name	Relationship	Nature of transaction	31 December 2025		31 March 2025		31 March 2024		31 March 2023	
			Amount of transaction during the year	Balance as at 31 December 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)
Chinthala Mohan Reddy	Managing Director w.e.f. March 17, 2026	Remuneration	16.55		16.21		16.21		16.19	
		Opening balance	-208.18		-208.18		-177.18		-113.18	
		Loan received	-		-		-31.00		-64.00	
		Loan repaid	30.00		-		-		-	
		Closing balance		-178.18		-208.18		-208.18		-177.18
Krishna Kanth Muppalla	Chairman and Whole Time Director w.e.f. March 17, 2026	Remuneration	18.09		38.56		22.56		12.56	
		Opening balance	-170.89		-240.89		-101.89		-97.39	
		Loan received	-80.00		-20.00		-139.00		-26.50	
		Loan repaid	250.89		90.00		-		22.00	
		Closing balance		-		-170.89		-240.89		-101.89
Bhujanga Rao	Relative of director	Opening balance	-10.00		-10.00		-10.00		-10.00	

		Loan repaid	10.00		-		-		-	
		Closing balance		-		-10.00		-10.00		-10.00
Haripriya Muppalla	Non-Executive director w.e.f. March 17, 2026	Salary	-		2.25		6.69		6.69	
		Professional Fees	3.93		12.75		-		-	
		Opening balance	-		-3.90		-3.90		-3.90	
		Loan repaid	-		3.90		-		-	
		Closing balance		-		-		-3.90		-3.90
Karunashree Patil	Relative of director	Salary	1.92		7.51		7.44		7.44	
		Opening balance	-		-12.00		-12.00		-6.00	
		Loan received	-		-		-		-6.00	
		Loan repaid	-		12.00		-		-	
		Closing balance		-		-		-12.00		-12.00
Chinthala Upendra Reddy	Relative of director	Opening balance	-		-		-22.00		-10.00	
		Loan received	-		-		-10.00		-12.00	
		Interest on loan	-		-		-0.74		-	
		Loan repaid	-		-		32.74		-	
		Closing balance		-		-		-		-22.00

Note:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. Amounts are exclusive of Indirect Taxes

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited company under the name “Quessentials Private Limited” on June 12, 2017, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on March 27, 2026. Consequent to such conversion, the name of our Company was changed to “QUESSENTIALS LIMITED”, and a fresh certificate of incorporation dated April 27, 2026, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U15119KA2017PLC221970.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 160 of this Draft Red Herring Prospectus.

Registered Office	Plot No. 20, 4th phase, KIADB Industrial area, Malur, Kolar, Karnataka – 563130, India. Tel. No: +91 9886194544 Email: info@quessentials.in Website: quessentials.in CIN: U15119KA2017PLC221970. Registration Number: 221970
Corporate Office	242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Whitefield, Bangalore, Bangalore South, Karnataka – 560066, India. Tel. No: +91 9886194544 Email: info@quessentials.in Website: quessentials.in CIN: U15119KA2017PLC221970. Registration Number: 221970

Address of the Registrar of Companies:

Our Company is registered with the Registrar of Companies, Bangalore, situated at the following address:

Registrar of Companies, Bangalore

E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka -560034, India.

Phone: 080-25633105

Email: roc.bangalore@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	DIN	Address
Krishna Kanth Muppalla	Chairman and Whole-Time Director	07832767	Flat No 17236, Tower 17, Prestige Tranquility, Budigere Cross, Old Madras Road, Bommanahalli, Bengaluru, Karnataka – 560049, India.
Chinthala Mohan Reddy	Managing Director	08235892	B10, Janajeeva Green Woods Vishwapriya Layout, Begur Road, Near HP Petrol Pump, Begur, Bommanahalli, Bengaluru, Karnataka - 560068, India.
Haripriya Muppalla	Non- Executive Director	10414455	Flat No 17236, Tower 17, Prestige Tranquility Budigere Cross, Old Madras Road, Bommanahalli, Bengaluru, Karnataka - 560049, India.
Shashank Garg	Independent Director	10194229	D-23, Vallabhadi, Kota, Rajasthan - 324007, India.
Sweta Pareek	Independent Director	11367022	Flat No 721, Param Elegant, Gandhi Path Road, Lalarpura, Jaipur, Po: Vaishali Nagar, Dist: Jaipur, Rajasthan - 302021, India.

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 163 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Gangireddy Gari Jaihind Reddy Chief Financial Officer Quessentials Limited Address: 242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Bengaluru, Karnataka – 560066, India. Tel. No.: +91 8074509796 Email: cfo@quessentials.in	Vanshika Singh Company Secretary and Compliance Officer Quessentials Limited Address: 242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Bengaluru, Karnataka – 560066, India. Tel. No.: +91 9910380429 Email: cs@quessentials.in

Investor Grievances:

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

All grievances relating to the Offer (other than those relating to Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

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

Details of Key Intermediaries pertaining to this Offer and Our Company:

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra - 400059, India. Tel No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investors@serencapital.in Website: https://serencapital.in/ Contact Person: Venil Mehta/ Richa Mandhanha SEBI Reg. No.: INM000013156	Zenith India Lawyers Address: D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003, India. Tel No: 0124 4240681 Contact Person: Raj Rani Bhalla Email: raj@zilawyers.com Website: www.zilawyers.com
Registrar to the Offer	Peer Reviewed Statutory Auditor
KFIN TECHNOLOGIES LIMITED Registered Office Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400070, India Corporate Office Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91-40-67162222/18003094001 Email: quessentials.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR0000000221 CIN: L72400MH2017PLC444072	A D V & ASSOCIATES Firm Registration No.: 128045W Address: 807, Metroplex, 14 B Wing Malad west, Offlink Road Mindspace complex, Mumbai, Maharashtra – 400064, India Tel No.: +91 9998871892 Email: advassociates@gmail.com Contact Person: Pratik Kabra Membership No.: 611401 Peer Review Certificate No.: 019529
Banker to the Company	Banker to the Offer/Refund Banker/ Sponsor Bank*

IDFC First Bank Ltd. Address: Fortius Origin, 80 feet Road, Koramangala 3 rd Block, Bengaluru, Karnataka, 560034 Telephone No.: 9620084806 Email Id: Soorajsingh.jayara@idfcfirstbank.com Contact Person: Sooraj Singh Jayara	[●]
Syndicate Member*	
[●]	

**The Bankers to the Offer, Refund banker, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <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>
Investors are requested to refer to the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who applies for minimum application size applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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 the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Brokers to the Offer

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

Expert Opinion

Except for the certificates provided in the sections titled “*Restated Financial Statements*” and “*Statement of Possible Tax Benefits*” on pages 184 and 232, respectively, of this Draft Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Since Seren Capital Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter-se allocation of responsibilities among Book Running Lead Managers is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Offer size is more than ₹ 5,000 Lakh. Since the Offer size (excluding offer for sale) is below ₹ 5,000 Lakh, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

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

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

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

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

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, 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% 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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 Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to individual investors who apply for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Undersubscription, if any, in any category, except in the QIB Category, would be allowed to be met with spillover 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 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Investors 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Offer Procedure**” beginning on page 303 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “**Offer Procedure**” on page 303 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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from

Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 303 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 Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[•]
Bid/Offer Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
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, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who apply for minimum application size on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Withdrawal of the Offer

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

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

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriting

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

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Selling Shareholders and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
[●]	[●]	[●]	[●]

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

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditor in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
A D V & Associates Chartered Accountants, Address: 805, Metroplex, 14 B Wing, Malad west, Offlink Road Mindspace complex, Mumbai – 400064, India. Email: advassociates@gmail.com Firm Registration No.: 128045W Contact Person: Pratik Kabra	February 11, 2026 (Date of Appointment)	Appointment in case of casual vacancy For FY 2025-2026
M C A & ASSOCIATES Chartered Accountants, Address: Plot no 49, Vasanth Nagar Colony, Near JNTU Metro, Kukatpally, Tirumalagiri, Hyderabad, Telangana – 500072, India. Email: reachca.chandra@gmail.com Firm Registration No.: 025615S Contact Person: Ammannagari Chandra Mohan	February 09, 2026 (Date of Resignation)	Resignation due to preoccupation in other assignments
	September 30, 2025 (Date of Appointment)	Appointment in AGM For FY 2025-2029
	September 06, 2025 (Date of Appointment)	Appointment in case of casual vacancy For FY 2024-2025
K MuraliMohan And Co. Chartered Accountants, Address: No 65, 3rd cross, Hettihalli Jalahalli west, Bangalore – 560015, India Email: Kmuralimohan.co@gmail.com Firm Registration No.: 023924S Contact Person: Kummari Muralimohan	September 01, 2025 (Date of Resignation)	Resignation due to preoccupation in other assignments
	September 30, 2022 (Date of Appointment)	Appointment in AGM For FY 2022-2027
	August 25, 2022 (Date of Appointment)	Appointment in case of casual vacancy For FY 2021-2022
Vagrecha & Associates Chartered Accountants Address: 4th Floor, TMR Towers, Thubrahalli, Whitefield Main Road, Bangalore, Karnataka – 560066, India Email: cadeepak@vagrecha.com Firm Registration No.: 014131S Contact Person: Deepak Vagrecha	August 20, 2022 (Date of Resignation)	Audit scheduled dates did not match with availability of records of the Company.

Details of the Market Making arrangement for this Offer

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- The investors with holdings less than the minimum lot size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip, provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- 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 reach 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the

Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on 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.
- **Punitive Action in case of default by Market Makers:** 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 particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

The following spread will be applicable on the SME platform:

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

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

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

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

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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:
(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	Authorized Share Capital 1,30,00,000 Equity Shares having Face Value of ₹ 10/- each	1,300.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Offer 91,00,000 Equity Shares having Face Value of ₹10/- each	910.00	-
C	Present Offer in terms of this Draft Red Herring Prospectus Up to 32,40,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share: ⁽¹⁾	324.00	[●]
	Consisting of		
	Fresh Issue of Up to 30,72,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●] per share	307.20	[●]
	Offer for sale of up to 1,68,000 Equity Shares of face value of ₹ 10/ each at a Premium of ₹ [●] per share ⁽²⁾	16.80	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Offer to Public Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual bidders who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Bidders	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Offer*		
	[●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

⁽¹⁾ The Present Offer of up to 32,40,000 Equity Shares of face value of ₹ 10/- each in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 01, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on May 04, 2026.

⁽²⁾ The Offer for Sale has been authorized by the Promoter Selling Shareholders by authorization letter dated May 01, 2026.

Sr. No.	Name of the Promoter Selling Shareholders	No. of Equity Shares offered (of face value of ₹ 10/- each)	% of the pre-Offer paid-up Equity Share capital
1.	Krishna Kanth Muppalla	84,000	0.92
2.	Chinthala Mohan Reddy	84,000	0.92
Total		1,68,000	1.84

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories (except for the QIB Portion), would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:**1. Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10/-	10,00,000	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 10,00,000 to ₹ 13,00,00,000	1,30,00,000	10/-	13,00,00,000	February 16, 2026	EGM

2. Equity Share Capital History of our Company:**a) The following table sets forth details of the history of the Equity Share capital of our Company:**

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
Upon Incorporation	1,00,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	1,00,000	-	10,00,000
April 5, 2026	90,00,000	10/-	Nil	Nil	Bonus Issue in the Ratio of 90:1 ⁽ⁱⁱ⁾	91,00,000	-	9,10,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Kasireddy Sudheer Reddy	50,000
2.	Krishna Kanth Muppalla	50,000
	Total	1,00,000

(ii) Bonus issue of 90,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 90:1 i.e Ninety (90) Bonus Equity Share for every One (1) Equity Shares held by shareholders

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Krishna Kanth Muppalla	47,25,000
2.	Chinthala Mohan Reddy	42,70,500
3.	Haripriya Muppalla	900
4.	Ravi Vijaya Gouthami	900
5.	Chinthala Upendra Reddy	900
6.	Patil Karuna Sree	900
7.	Madamanchi Bhujanga Rao	900
	Total	90,00,000

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

(i) Bonus issue of 90,00,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 90:1 i.e Ninety (90) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Krishna Kanth Muppalla	47,25,000
2.	Chinthala Mohan Reddy	42,70,500
3.	Haripriya Muppalla	900
4.	Ravi Vijaya Gouthami	900
5.	Chinthala Upendra Reddy	900
6.	Patil Karuna Sree	900
7.	Madamanchi Bhujanga Rao	900
	Total	90,00,000

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
April 5, 2026	90,00,000	10.00	Nil	Bonus Issue in the ratio of 90:1	Capitalization of Reserves & Surplus	Krishna Kanth Muppalla	47,25,000
						Chinthala Mohan Reddy	42,70,500
						Haripriya Muppalla	900
						Ravi Vijaya Gouthami	900
						Chinthala Upendra Reddy	900
						Patil Karuna Sree	900
						Madamanchi Bhujanga Rao	900
						TOTAL	90,00,000

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

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

7. Except as stated below, Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
April 5, 2026	90,00,000	10.00	Nil	Bonus Issue in the ratio of 90:1	Capitalization of Reserves & Surplus	Krishna Kanth Muppalla	47,25,000
						Chinthala Mohan Reddy	42,70,500
						Haripriya Muppalla	900
						Ravi Vijaya Gouthami	900
						Chinthala Upendra Reddy	900
						Patil Karuna Sree	900
						Madamanchi Bhujanga Rao	900
						TOTAL	90,00,000

8. We have not revalued our assets since inception and have issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

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 this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise 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 Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	7	91,00,000	-	-	91,00,000	100.00	91,00,000	-	91,00,000	100.00	-	100.00	-	-	91,00,000		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	91,00,000	-	-	91,00,000	100.00	91,00,000	-	91,00,000	100.00	-	100.00	-	-	91,00,000		

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated June 25, 2026 with NSDL.
- We have entered into tripartite agreement dated June 25, 2026 with CDSL.
- 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 before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Krishna Kanth Muppalla	47,77,500	52.50
2.	Chinthala Mohan Reddy	43,17,950	47.45
	Total	90,95,450	99.95

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Krishna Kanth Muppalla	47,77,500	52.50
2.	Chinthala Mohan Reddy	43,17,950	47.45
	Total	90,95,450	99.95

c) One year prior to the date of filing of this Draft Red Herring Prospectus

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Krishna Kanth Muppalla	52,500	52.50
2.	Chinthala Mohan Reddy	47,500	47.50
	Total	1,00,000	100

**Details of shares held on June 25, 2025, and percentage held has been calculated based on the paid-up capital of our Company as on June 25, 2025.*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Krishna Kanth Muppalla	52,500	52.50
2.	Chinthala Mohan Reddy	47,500	47.50
	Total	1,00,000	100

**Details of shares held on June 25, 2024, and percentage held has been calculated based on the paid-up capital of our Company as on June 25, 2024.*

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

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

13. Further, except for the allotment of equity shares pursuant to the offer, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. 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. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla collectively hold 90,96,360 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition n/ Transfer Price Per Share (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Krishna Kanth Muppalla							
June 12, 2017	50,000	10	10	Cash	Subscription to MOA	0.55	[●]
May 16, 2019	2,500	10	10	Cash	Acquisition by way of Transfer ⁽ⁱ⁾	0.03	[●]
April 05, 2026	47,25,000	10	Nil	NA	Bonus Issue	51.92	[●]
Total (A)	47,77,500					52.50	[●]
Chinthala Mohan Reddy							
February 12, 2019	47,500	10	10	Cash	Acquisition by way of Transfer ⁽ⁱⁱ⁾	0.52	[●]
March 25, 2026	(50)	10	10	Cash	Disposal of Shares by way of Transfer ⁽ⁱⁱⁱ⁾	0.00	[●]
April 05, 2026	42,70,500	10	Nil	NA	Bonus Issue	46.93	[●]
Total (B)	43,17,950					47.45	[●]
Haripriya Muppalla							
March 25, 2026	10	10	10	Cash	Acquisition of Shares by way of Transfer ^(iv)	0.00	[●]
April 05, 2026	900	10	Nil	NA	Bonus Issue	0.01	
Total (C)	910					0.01	[●]
TOTAL	90,96,360					99.96	

i. Details of acquisition by Krishna Kanth Muppalla by way of transfer of 2,500 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 16, 2019	Kasireddy Sudheer Reddy	2,500
		Total	2,500

ii. Details of acquisition by Chinthala Mohan Reddy by way of transfer of 47,500 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	February 12, 2019	Kasireddy Sudheer Reddy	47,500
		Total	47,500

iii. Details of Disposal of Shares by way of Transfer by Chinthala Mohan Reddy way of transfer of 50 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 25, 2026	Haripriya Muppalla	10
2.	March 25, 2026	Ravi Vijaya Gouthami	10
3.	March 25, 2026	Chinthala Upendra Reddy	10
4.	March 25, 2026	Patil Karuna Sree	10
5.	March 25, 2026	Madamanchi Bhujanga Rao	10
		Total	50

iv. Details of Acquisition of Shares by way of Transfer by Haripriya Muppalla way of transfer of 10 equity shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 25, 2026	Chinthala Mohan Reddy	10
		Total	10

15. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Krishna Kanth Muppalla	47,77,500	0.11
2.	Chinthala Mohan Reddy	43,17,950	0.11
3.	Haripriya Muppalla	910	0.11

16.Shareholding of Promoters & Promoter Group

Following are the details of pre and post Offer shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Krishna Kanth Muppalla	47,77,500	52.50	[●]	[●]
2.	Chinthala Mohan Reddy	43,17,950	47.45	[●]	[●]
3.	Haripriya Muppalla	910	0.01	[●]	[●]
	Sub Total (A)	90,96,360	99.96	[●]	[●]
	Promoter Group (B)				
1.	Ravi Vijaya Gouthami	910	0.01	[●]	[●]
2.	Chinthala Upendra Reddy	910	0.01	[●]	[●]
3.	Patil Karuna Sree	910	0.01	[●]	[●]
4.	Madamanchi Bhujanga Rao	910	0.01	[●]	[●]
	Sub Total (B)	3,640	0.04	[●]	[●]
	Total (A+B)	91,00,000	100.00	[●]	[●]

17. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Shareholder	No of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment/ Acquire/ Sold/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
March 25 2026	Chinthala Mohan Reddy	50	0.00	Sold	Promoter & Director
March 25, 2026	Haripriya Muppalla	10	0.00	Acquire	Promoter & Director
	Ravi Vijaya Gouthami	10	0.00		Promoter Group
	Chinthala Upendra Reddy	10	0.00		Promoter Group
	Patil Karuna Sree	10	0.00		Promoter Group
	Madamanchi Bhujanga Rao	10	0.00		Promoter Group
April 05 ,2026	Krishna Kanth Muppalla	47,25,000	51.92	Bonus Issue	Promoter & Director
	Chinthala Mohan Reddy	42,70,500	46.93		Promoter & Director
	Haripriya Muppalla	900	0.01		Promoter & Director
	Ravi Vijaya Gouthami	900	0.01		Promoter Group
	Chinthala Upendra Reddy	900	0.01		Promoter Group
	Patil Karuna Sree	900	0.01		Promoter Group
	Madamanchi Bhujanga Rao	900	0.01		Promoter Group

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 90,96,360 Equity Shares constituting [●] % of the Post-offer, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla have given written consent to include a total of 24,35,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Krishna Kanth Muppalla						
April 05, 2026	12,17,500	10	Nil	Bonus Issue	[●]	3 years
Total (A)	12,17,500					
Chinthala Mohan Reddy						
April 05, 2026	12,17,500	10	Nil	Bonus Issue	[●]	3 years

Total (B)	12,17,500					
Total (A+B)	24,35,000					

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

The entire pre-issue shareholding of the Promoters and Promoter Group, excluding (i) shares being offered in the Offer for Sale and (ii) the Minimum Promoters' Contribution, which shall be locked in for a period of three years, will be subject to a lock-in period, with 50% of the shareholding locked in for two years and the remaining 50% locked in for one year from the date of allotment in this Issue.

Details Promoters and Public Lock-in as per Regulation 238(b) of the SEBI (ICDR) Regulations, 2018

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital (except for 1,68,000 equity shares which are to be offered in the Offer for Sale) constituting 64,93,360 Equity Shares shall be locked in two tranches in the manner prescribed below.

Particulars	No of Shares	Period of lock in
50% of Promoters holdings other than Minimum Contribution	32,46,680	2 years
Remaining 50% of Promoters holding other than minimum Contribution	32,46,680	1 year
Total	64,93,360	

Further, 3,640 equity shares of Face Value of ₹10 each held by the promoter group shall be locked in for a period of one year from the date of allotment in this Offer.

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

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

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

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

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
- In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Neither we nor our Promoters, Directors and the BRLM to the Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
- As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
- The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
- As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme/Stock Appreciation Rights, and we do not intend to allot any shares to our employees under

Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

24. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. Our Company has not raised any bridge loan against the proceeds of the offer.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of offer.
29. An over-subscription to the extent of 1% of the offer, subject to the maximum post Issue paid up capital of Rs. 25 Crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 1% of the offer, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than Equity Shares, there is no other class of securities issued by our Company.
34. There are no safety net arrangements for this public offer.
35. As per RBI regulations, OCBs are not allowed to participate in this offer.
36. Our Promoters and Promoter Group will not participate in this offer, except for the offer for sale by Krishna Kanth Muppalla, Chinthala Mohan Reddy (Promoter Selling Shareholders).
37. This offer is being made through Book Building Process.
38. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
40. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 30,72,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 1,68,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer-related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

Our Company intends to utilize the proceeds of the net issue to meet the following objects:

1. Funding of Working Capital Requirements; and
2. General Corporate Purposes

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the offer.

Proposed deployment of Net Proceeds

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

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of Working Capital Requirements	2,300.00
2.	General corporate purposes*	[●]
	Total	[●]

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

Means of Finance

The fund requirements for the working capital requirements are proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any

other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(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 from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 20 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

1. Funding of Working Capital Requirements-

With the expansion of the business company will need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements.

Out of the Net Proceeds, our Company proposes to utilize ₹ 1,300 lakhs and ₹1,000 lakhs towards our Company's working capital requirements of the FY 2026-27 and FY 2027-28, respectively, as detailed below. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of estimation of working capital requirement are as follows:

(Amounts in INR Lakhs)

Particulars	March 31, 2023 R	March 31, 2024 R	March 31, 2025 R	Apr-25 to Dec-25 R	March 31, 2026 Provisional	March 31, 2027 P	March 31, 2028 P
Current Assets							
Inventories	725.86	594.57	744.86	952.12	807.42	1,391.90	1,809.48
Trade receivables	783.53	1,057.66	828.36	1,279.12	1,866.53	2,371.39	3,082.81
Short-Term Loans and Advances	96.78	194.96	177.38	214.70	278.55	343.68	446.78
Other Current Assets	-	-	-	-	-	-	-
Total Current Assets(A)	1,606.18	1,847.19	1,750.60	2,445.94	2,952.50	4,106.98	5,339.07
Current Liabilities							
Trade Payables	417.06	397.91	257.73	114.89	333.02	577.38	750.60
Other Current Liabilities	69.71	43.57	144.22	109.35	95.45	103.10	111.70
Short-Term Provisions	84.74	0.73	75.59	187.65	250.87	275.96	303.56

Total Current Liabilities(B)	571.52	442.21	477.55	411.89	679.34	956.45	1,165.85
Total Working Capital Requirement(A-B)	1,034.66	1,404.97	1,273.06	2,034.05	2,273.16	3,150.53	4,173.22
Funding Pattern:							
Short Term Borrowings	417.72	618.10	482.68	386.53	499.76	349.83	244.88
Internal Accruals*	616.94	786.87	790.38	1,647.51	1,773.40	1,500.70	2,928.34
Net Proceeds from IPO						1,300.00	1,000.00

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations.

R- Restated P- Projected

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the nine month period ended Apr'25 to Dec'25 financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023, as well as provisional for financial year March 31, 2026 and projections for financial year ended March 31, 2027 and March 31, 2028.

	(in days)						
Particulars	March 31, 2023 R	March 31, 2024 R	March 31, 2025 R	Apr-25 to Dec-25 R	March 31, 2026 Provisional	March 31, 2027 P	March 31, 2028 P
Trade Receivables days	54	43	39	37	52	50	50
Trade Payables days	35	19	14	4	11	15	15
Inventory days	50	24	35	28	22	30	30

Justification:

Trade Receivables	The Company caters to a diversified customer base comprising domestic as well as export customers. Trade receivable days reduced from 54 days in FY 2022-23 to 43 days in FY 2023-24 and further to 39 days in FY 2024-25, reflecting improved collection efficiency and effective receivables management. Trade receivable days stood at 37 days for the nine-month period ended December 31, 2025. The lower debtor cycle during the historical period was supported by a favourable customer mix, timely collections and disciplined credit monitoring. For the provisional period ended March 31, 2026, debtor days have been considered at 52 days and are projected at 50 days each for FY 2026-27 and FY 2027-28. The projected levels take into account the anticipated increase in business scale, higher contribution from export customers and customer-specific credit terms.
Trade Payable	Trade payable days declined from 35 days in FY 2022-23 to 19 days in FY 2023-24 and further to 14 days in FY 2024-25. Trade payable days stood at 4 days for the nine-month period ended December 31, 2025, primarily due to timing of purchases, procurement cycles and early settlement of supplier dues during the period. The Company procures agricultural commodities and related products from a broad network of suppliers, and payment terms vary depending on market conditions, product availability and supplier relationships. For the provisional period ended March 31, 2026, creditor days have been considered at 11 days and are projected at 15 days each for FY 2026-27 and FY 2027-28. The projected creditor cycle reflects the expected procurement requirements, availability of supplier credit, historical payment practices and the Company's normal operating cycle.

Inventories	Inventory primarily comprises seeds, millets, spices, allied food products, raw materials, finished goods and packing materials. Inventory days stood at 50 days in FY 2022-23, reduced to 24 days in FY 2023-24 and increased to 35 days in FY 2024-25. Inventory days were 28 days for the nine-month period ended December 31, 2025. The fluctuations in inventory holding levels were primarily driven by procurement planning, seasonal availability of agricultural commodities, price movements, inventory build-up to meet customer demand and export order execution requirements. For the provisional period ended March 31, 2026, inventory days have been considered at 22 days and are projected at 30 days each for FY 2026-27 and FY 2027-28. The projected inventory levels are based on the anticipated scale of operations, procurement schedules, inventory management practices, order fulfilment requirements and the need to maintain adequate stock levels to support both domestic and export sales.
Loans and Advances	Short-term loans and advances primarily comprise advances paid to suppliers for procurement of goods, prepaid expenses, advances to employees, advance tax balances, GST receivables, GST refund receivables, duty drawback receivables and RoDTEP receivables. These balances arise in the ordinary course of business and are directly linked to the Company's procurement activities, operational expenditure, statutory compliances and export incentives. The level of such advances generally varies based on the scale of operations, procurement requirements, timing of tax recoveries and export volumes. Accordingly, these balances have historically moved in line with business growth and working capital requirements.
Other Current Liabilities	Other current liabilities primarily comprise advances received from customers, statutory liabilities, expenses payable and employee benefit expenses payable. These liabilities arise in the normal course of business and are linked to the Company's operating activities, revenue generation, statutory compliance requirements and employee-related obligations. The level of such liabilities generally varies with business volumes, transaction levels and the timing of payments and settlements. Accordingly, these balances have historically remained commensurate with the scale of operations and working capital requirements of the Company.

**As certified by M/s A D V & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated June 16, 2026.*

2. General Corporate Purposes-

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakhs)	(Rs. in Lakhs)	
		As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees (including underwriting commission, marketing and selling fees)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]

Fees Payable to Regulators including Stock Exchanges	[•]	[•]	[•]
Payment for Printing & Stationery, Postage, etc.	[•]	[•]	[•]
Fees Payable to Statutory Auditor, Legal Advisors, and other Professionals including Chartered Engineer, Independent Chartered Accountant, Practicing Company Secretary	[•]	[•]	[•]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[•]	[•]	[•]
Total	[•]	[•]	[•]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMS, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer; in such manner as agreed.

(2) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

(3) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

(4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

(5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue.

On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Further, in accordance with Regulation 262(5), in an issue where the issuer is not required to appoint a monitoring agency, the issuer shall submit a certificate from the statutory auditor for the utilization of the money raised through the public issue to the SME exchange(s) while filing the financial results, until the issue proceeds are fully utilized. We will compile this information accordingly. Additionally, as per Regulation 262(6), if working capital is one of the Objects of the Offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate from the statutory auditor to the SME exchange(s) while filing the quarterly financial results for the use of funds as working capital in the same format as disclosed in the offer document, until the proceeds raised for the said object are fully utilized. We will compile this information accordingly.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

<i>(Rs. In Lakhs)</i>			
S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 26-27	Estimated Amount to be deployed and utilized in F.Y. 27-28
1.	Funding of Working Capital Requirements	1,300	1,000
2.	General corporate purposes*	[●]	[●]
	Total	[●]	[●]

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

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

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, 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 reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.**Other confirmations**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel or Senior Management Personnel or Selling Shareholders in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel or Senior Management Personnel or Selling Shareholders except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 20, 116 and 184. respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks, and the investor may lose all or part of his investment.

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Processing-led business model with in-house value-added processing capabilities
- b) Diversified presence across domestic and international markets
- c) B2B customer base with repeat business
- d) Food safety and regulatory compliance framework

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 116 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information of the Company” on page 184 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Financial Year	Basis & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2025	2.36	3
2.	Financial Year ended March 31, 2024	0.79	2
3.	Financial Year ended March 31, 2023	3.62	1
	Weighted Average	2.05	6
	For 9 months period ended December 31, 2025	8.48	

**Figures for the period are not annualized*

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. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period
- vi. 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.

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 ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Return on Net worth (RoNW)

Sr. No	Period	RONW	Weights
1.	Financial Year ended March 31, 2025	20.50%	3
2.	Financial Year ended March 31, 2024	8.67%	2
3.	Financial Year ended March 31, 2023	43.36%	1
	Weighted Average	20.37%	6
	For 9 months period ended December 31, 2025	42.48%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- 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.

4. Net Asset Value (NAV) per Equity Share:

Sr. No	NAV Per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	8.34
2.	As at March 31, 2024	9.14
3.	As at March 31, 2025	11.49
4.	As at December 31, 2025	19.97
5.	NAV per Equity Share after the offer	[●]
6.	Offer Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
- 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.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Our company is engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging and supply of spices, nuts, dry fruits and other allied food ingredient products.

Considering the nature of the Company's operations, product mix, and business model, there are no listed companies in India that are engaged in a business that is directly comparable to that of the Company. Accordingly, the Company does not believe that there are any listed industry peers that can be considered strictly comparable for peer comparison purposes.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 16, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Chartered Accountants, by their certificate dated June 16, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 116 and 234 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this DRHP.

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 Offer as per the disclosure made in the Objects of the Offer, 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.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Apr’25-Dec’25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	9,386.42	7,766.36	8,973.34	5,294.33
EBITDA ⁽²⁾	977.85	301.78	150.63	459.70
EBITDA Margin ⁽³⁾	10.42%	3.89%	1.68%	8.68%
PAT ⁽⁴⁾	772.10	214.31	72.07	329.23
PAT Margin ⁽⁵⁾	8.23%	2.76%	0.80%	6.22%
RoE (%) ⁽⁶⁾	53.93%	22.84%	9.06%	55.72%
RoCE (%) ⁽⁷⁾	48.44%	20.69%	9.95%	31.75%
Net Worth ⁽⁸⁾	1,817.72	1,045.62	831.31	759.24
Repetitive customers % ⁽⁹⁾	62.49%	79.32%	47.84%	54.08%
Number of customers ⁽¹⁰⁾	545	700	590	520

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is taken as Profit for the year attributable to the Shareholders of the Company

⁽⁵⁾ PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).

⁽⁸⁾ Net Worth is calculated as total shareholder’s funds.

⁽⁹⁾ Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.

⁽¹⁰⁾ Number of Customers represents the total number of customers to whom the Company has generated revenue during the relevant fiscal year or period.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = $(\text{Revenue from customers invoiced in both the current period and the immediately preceding financial year} \div \text{Revenue from Operations}) \times 100$

7. Weighted average cost of acquisition

- a) **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen 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 (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There has been no such primary issuance of the Equity Shares or convertible securities of our Company during the eighteen 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.

- b) **Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Draft 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 (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen 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.

- c) **Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:**

Bonus Issue dated April 5, 2026:

Date of Allotment	Number of Shares Allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Total Consideration (in ₹ lakhs)
April 5, 2026	47,25,000	10	Nil	Bonus Issue	Nil
April 5, 2026	42,70,500	10	Nil	Bonus Issue	Nil
April 5, 2026	900	10	Nil	Bonus Issue	Nil
April 5, 2026	900	10	Nil	Bonus Issue	Nil
April 5, 2026	900	10	Nil	Bonus Issue	Nil
April 5, 2026	900	10	Nil	Bonus Issue	Nil
April 5, 2026	900	10	Nil	Bonus Issue	Nil

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in Rs. Lakhs)
March 25, 2026	Chinthala Mohan Reddy	Haripriya Muppalla	10	10	Transfer	100
March 25, 2026	Chinthala Mohan Reddy	Ravi Vijaya Gouthami	10	10	Transfer	100
March 25, 2026	Chinthala Mohan Reddy	Chinthala Upendra Reddy	10	10	Transfer	100
March 25, 2026	Chinthala Mohan Reddy	Patil Karuna Sree	10	10	Transfer	100
March 25, 2026	Chinthala Mohan Reddy	Madamanchi Bhujanga Rao	10	10	Transfer	100

Weighted average cost of acquisition & Issue price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	[●]	[●]

* To be updated at Prospectus stage.

Note:

1. There was no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.
2. There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of [●] the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “***Our Business***”, “***Risk Factors***” and “***Restated Financial Statements***” on pages 116, 20 and 184 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)
Plot No. 20, 4th Phase, KIADB Industrial area,
Malur, Kolar, Karnataka, India, 563130

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Sub: Statement of Possible Special Tax Benefit (the Statement’) available to **Quessentials Limited** *(Formerly known as Quessentials Private Limited)*, and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Quessentials Limited *(Formerly known as Quessentials Private Limited)* (the “Company”).

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **Quessentials Limited** *(Formerly known as Quessentials Private Limited)* **(The Company)** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

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

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

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

Signed in terms of our separate report of even date.

Yours faithfully,

For A D V & Associates
Firm registration number: 128045W
Chartered Accountants

S/d

CA Pratik Kabra
Partner
M no: 611401
UDIN: 26611401OHJQXT8295
Place: Mumbai
Date: June 16, 2026

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of 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 potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non- resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation). Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section

115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Quessentials Limited (*Formerly known as Quessentials Private Limited*), a company incorporated under the provisions of the Companies Act, 2013, may evaluate and, subject to fulfillment of the prescribed conditions under the Income Tax Act, 1961, exercise the option permitted under Section 115BAA for the purpose of computing its income-tax liability with effect from Financial Year 2025-26 and subsequent financial years.

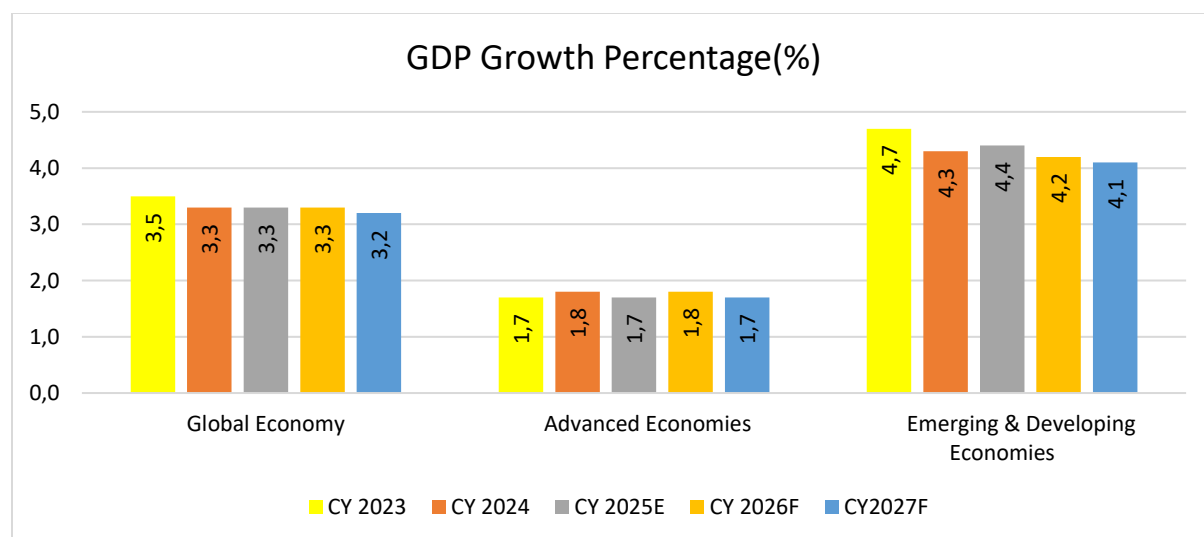
6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefits.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and their interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Industry Report for Food Processing w.r.t Superfoods Industry' dated April 02, 2026 (the "Infomerics Analytics & Research Report") prepared and issued by Infomerics Analytics and Research Pvt Ltd., which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Infomerics Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Infomerics Report, see "Risk Factors – Internal Risks – **Certain sections of this Draft Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**" on page 47. The Infomerics Report will form part of the material documents for inspection and will be available on the website of our Company at www.recodestudios.com from the date of filing of this Draft Red Herring Prospectus until the Issue Closing Date.

GLOBAL ECONOMY

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



(Source – Infomerics Analytics & Research)

Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January 2026

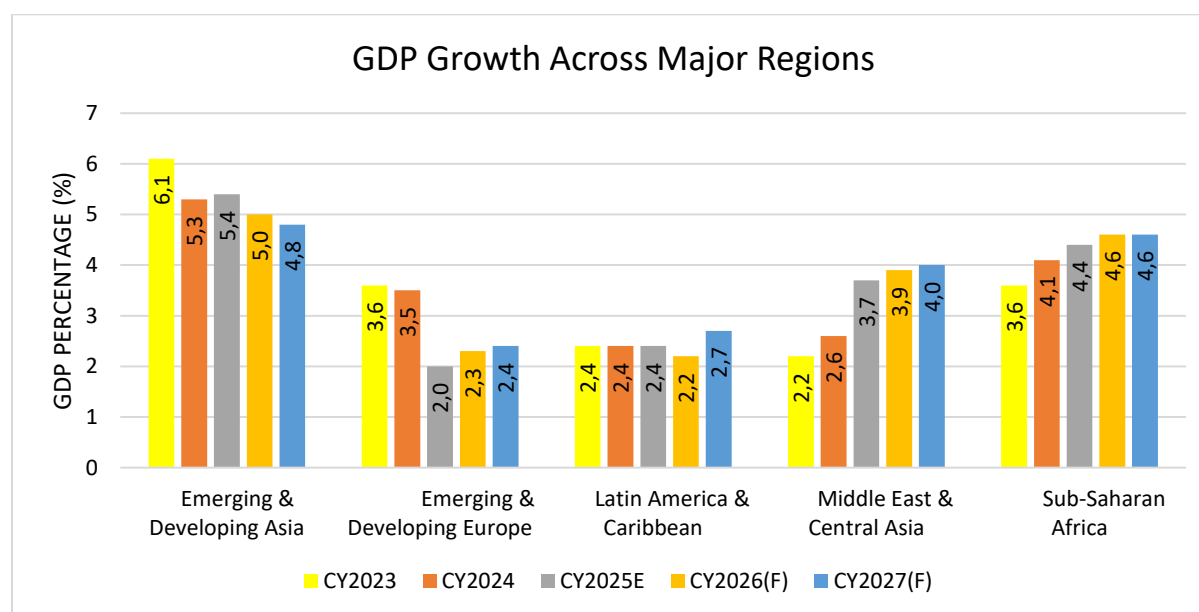
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including 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 in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while

the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

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.



Note: F = Forecast

Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

INDIA'S MACROECONOMIC SCENARIO

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). Source – MOSPI, Press release – Second advance estimates of Gross domestic product with base year 2022-23 posted on February 27th, 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.

INDUSTRY OVERVIEW – FOOD PROCESSING ECOSYSTEM WITH RESPECT TO SUPERFOODS

The food processing industry is one of the most important agro-based industries in the world, playing a crucial role in food security, economic development, and improving the availability of safe and nutritious food. At its core, the sector focuses on transforming raw agricultural produce into value-added food products that are suitable for storage, distribution, and consumption across diverse markets. Processed food products form a significant part of daily diets and serve as key inputs for multiple industries, including retail, hospitality, and packaged consumer goods.

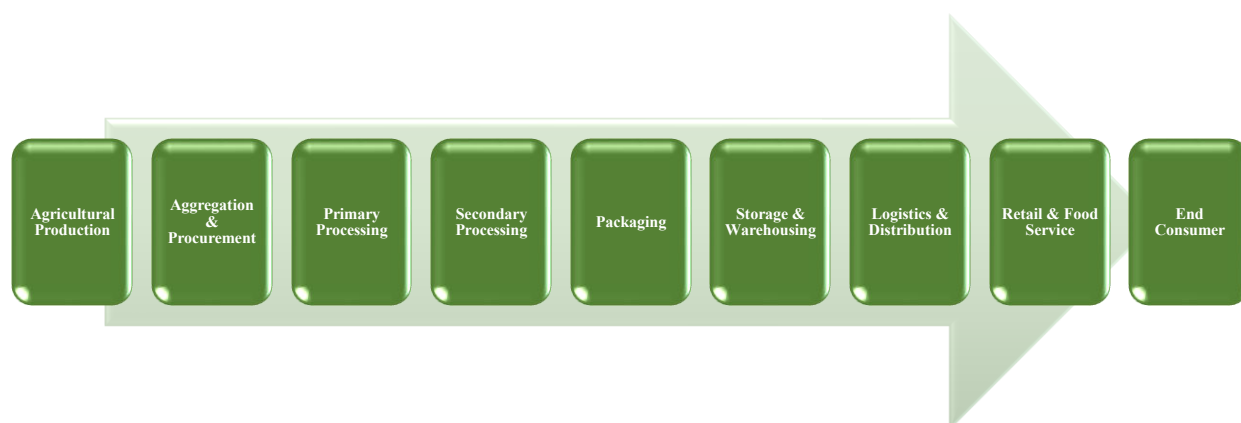
Across the globe, the industry operates as an integrated value chain where farming, processing, packaging, storage, transportation, and distribution are closely interconnected. This structure not only helps reduce post-harvest losses and improve food shelf life but also supports large-scale employment and contributes to industrial growth. The sector provides livelihoods to millions of farmers, workers, traders, and supply chain participants, making it a major driver of rural and urban economic activity.

The industry is shaped by factors such as climatic conditions, raw material availability, government regulations, international trade dynamics, and evolving consumer preferences. Growing urbanization, rising incomes, and changing lifestyles are increasing demand for convenient, safe, and quality food products. At the same time, greater awareness about health, nutrition, and sustainability is influencing product development and processing practices.

As countries aim to strengthen food systems and reduce waste while meeting global demand, the food processing industry continues to evolve through improved technologies, better supply chains, and enhanced quality standards. In this changing environment, the industry stands as a vital link between agriculture and consumers, supporting economic progress while ensuring consistent food supply and value addition worldwide.

Value Chain Analysis

The food processing industry value chain encompasses multiple interconnected stages, beginning from agricultural production and culminating in delivery of finished food products to consumers. Each stage contributes to value addition, quality enhancement and supply chain efficiency.



1. Agricultural Production - Agricultural production includes cultivation of cereals, pulses, fruits, vegetables, oilseeds and rearing of livestock, dairy, poultry and fisheries. This stage forms the foundation of the entire value chain, as the quality, quantity and seasonality of raw materials directly affect processing efficiency, product quality and cost structures. Climatic conditions, irrigation facilities, soil quality, seed selection and farming practices influence yield, which in turn impacts the availability of raw materials for processing units.

2. Aggregation & Procurement - At this stage, agricultural produce from numerous fragmented farms is consolidated through mandis, traders Farmer Producer Organizations (FPOs), cooperatives and contract farming. Aggregation ensures bulk procurement, quality inspection, grading and logistical coordination. Efficient procurement reduces supply risks, stabilizes raw material costs and ensures consistent availability for processing facilities.

3. Primary Processing

Primary processing is the first stage where raw agricultural commodities are prepared for further processing or storage. It focuses on hygiene, quality, and stability of raw materials.

Stages in Primary Processing:

- **Cleaning:** Removal of dirt, dust, stones, and other foreign materials using sieves, magnets, and washing systems to ensure hygiene and prevent equipment damage.
- **Sorting:** Separation of produce based on size, colour, weight, or quality to maintain uniformity in processing.
- **Grading:** Classification into quality categories to meet industrial standards and pricing requirements.
- **Dehusking / Dehulling:** Removal of outer shells from grains and pulses (e.g., rice, millets, lentils) to make them edible and suitable for further processing.
- **Peeling / Trimming:** Removal of inedible, damaged or undesirable parts of fruits and vegetables.
- **Milling / Crushing:** Conversion of grains and oilseeds into flour, splits, or crushed forms for further processing.
- **Drying:** Reduction of moisture levels in grains, spices, pulses, and fruits to prevent spoilage and microbial growth.
- **Chilling / Freezing:** Temperature-controlled preservation for perishable items such as meat, dairy, fish, fruits, and vegetables.

Value Addition: Primary processing minimizes post-harvest losses, extends shelf life, improves raw material consistency, and ensures the produce is suitable for secondary processing.

4. Secondary Processing

Secondary processing converts primary processed materials into finished or semi-finished consumer products, generating substantial value addition.

Stages in Secondary Processing:

- **Size Reduction & Mixing:** Grinding, blending, or homogenizing ingredients to achieve uniform texture and formulation.
- **Thermal Processing:** Cooking, baking, roasting, frying, pasteurization, and sterilization to improve taste, nutrition, and safety.
- **Extraction:** Separation of oils, juices, or milk components to produce edible oils, beverages, and dairy products.
- **Fermentation:** Biochemical processing for yogurt, cheese, bread and beverages to enhance flavour, nutrition, and shelf life.
- **Dehydration / Concentration:** Moisture removal from products like milk powder, fruit pulp, or juice concentrate to improve storage and stability.
- **Freezing / Canning:** Preservation techniques for fruits, vegetables, meat, and ready-to-eat meals.
- **Formulation & Fortification:** Addition of flavours, nutrients or functional ingredients to create value-added and market-ready products.
- **Value Addition:** Secondary processing transforms raw materials into consumer-ready products, enhances taste and nutrition, extends shelf life, and generates higher economic value.

5. Packaging - Processed products are packed in protective materials such as pouches, cartons, bottles, tins, and vacuum packs to ensure hygiene, shelf life, and market appeal. Packaging also facilitates branding, labelling, and regulatory compliance.

6. Storage & Warehousing - Storage and warehousing include cold storage for perishables and silos or warehouses for dry goods. Proper storage maintains product quality, reduces losses, and balances seasonal supply-demand fluctuations.

7. Logistics & Distribution - Transportation via cold chain and dry logistics networks ensures timely delivery to distributors, wholesalers, retailers, and institutional buyers. Efficient logistics reduce spoilage, handling losses, and maintain product freshness.

8. Retail & Food Service - Products reach consumers through modern retail outlets, traditional Kirana stores, e-commerce platforms, and HoReCa channels (Hotels, Restaurants, Catering). Retail channels determine product visibility and accessibility.

9. End Consumer - The value chain culminates with the end consumer, whose preferences, income, health awareness, and lifestyle choices drive demand patterns, product innovation, and overall industry growth.

OVERVIEW – SUPERFOODS INDUSTRY

The superfoods industry has emerged as a significant and rapidly expanding segment within the broader health and wellness, functional foods, and nutraceuticals markets, reflecting a fundamental shift in consumer preferences toward nutrition-centric and preventive healthcare-driven consumption. While the term “superfoods” is relatively recent, the concept is deeply rooted in traditional dietary practices across cultures, where natural ingredients such as turmeric, ginger, millets, and seeds have long been valued for their medicinal and nutritional properties, particularly within systems such as Ayurveda. The modern articulation of superfoods gained prominence in the early 20th century, supported by advancements in nutritional science that highlighted the critical role of micronutrients, antioxidants, and bioactive compounds in disease prevention and overall well-being. Over time, the category was further shaped and popularized by the food and marketing industries, positioning certain foods as nutrient-dense with superior health benefits.

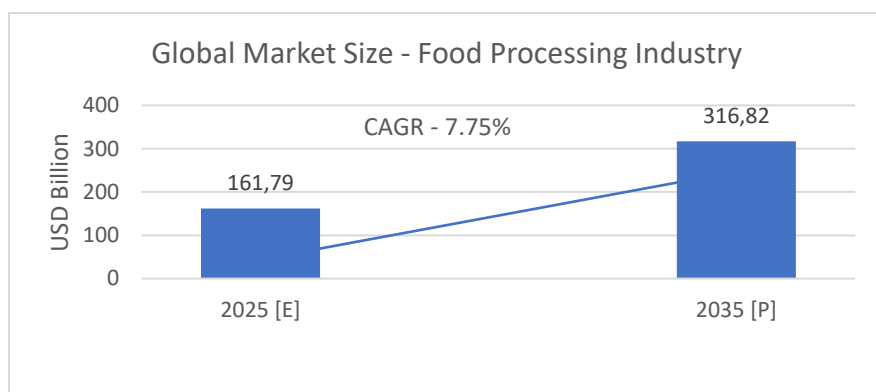
With globalization and increasing exposure to international food cultures, the superfoods category has significantly diversified, incorporating globally recognized ingredients such as quinoa, chia seeds, flaxseeds, and moringa. This evolution has transformed the industry from a niche health-focused segment into a mainstream market supported by continuous product innovation, expanding retail infrastructure, and increasing consumer accessibility. The versatility of superfoods has enabled their integration across a wide array of product categories, including functional beverages, breakfast cereals, protein bars, dietary supplements, baked goods, and ready-to-eat snacks, thereby embedding them into everyday consumption patterns.

The growth of the superfoods industry is closely linked to evolving dietary patterns and increasing awareness of balanced nutrition, particularly protein intake as a key indicator of dietary adequacy. In India, average daily protein consumption remains moderate at approximately 66.6 grams in rural areas and 69.9 grams in urban areas, with notable regional disparities—states such as Sikkim, Goa, Himachal Pradesh, Kerala, and Punjab exhibit relatively higher intake due to more diversified diets, while several regions continue to rely on cereal-based consumption, highlighting structural nutritional gaps. This has created strong demand for nutrient-dense foods such as seeds, millets, and plant-based superfoods to improve overall dietary quality. The industry’s expansion is further supported by rising health awareness, increasing prevalence of lifestyle-related diseases, and a shift toward preventive healthcare, driving consumer preference for natural, clean-label, and minimally processed foods alongside the adoption of plant-based and flexitarian diets. Consequently, superfoods are increasingly positioned as functional, health-enhancing ingredients, with traditional Indian staples such as millets and turmeric gaining renewed relevance in both domestic and global markets.

GLOBAL FOOD PROCESSING INDUSTRY

The Global Food Processing Industry is estimated at USD 161.79 Billion in 2025 and is projected to reach USD 316.82 Billion in 2035, registering a CAGR of 7.75% over the period indicating a healthy and sustained growth trajectory over the next decade.

This healthy growth is supported by long-term structural factors such as rising global population and changing consumer lifestyles, which are driving demand for packaged, ready-to-eat, and convenience food products. Additionally, the growing preference for value-added food products, functional foods, and health-oriented diets is encouraging food manufacturers to expand their processing capabilities and product offerings.



Further, advancements in food processing technologies, improvements in cold chain infrastructure, expansion of organized retail and e-commerce distribution channels, and increasing investments in food processing facilities are strengthening the global food processing ecosystem. Government initiatives across several countries to reduce post-harvest losses, improve food

security, and promote agro-processing industries are also supporting sector growth. Collectively, these factors indicate that the industry is experiencing stable, healthy, and structurally driven expansion, rather than short-term cyclical growth.

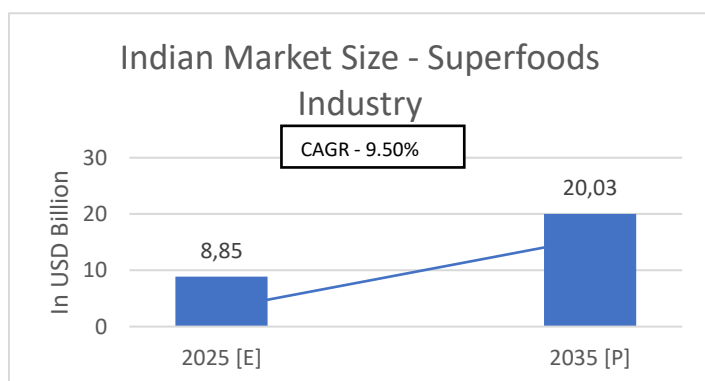
(Source – Infomerics Analytics & Research)

INDIAN SUPERFOOD INDUSTRY

The superfoods industry has emerged as a rapidly growing segment within the broader food and nutrition market, driven by increasing consumer focus on health, wellness, and preventive nutrition. Superfoods such as millets, quinoa, and chia seeds are gaining significant importance due to their superior nutritional profile, including high protein, dietary fibre, essential minerals, and antioxidants. These ingredients are increasingly being incorporated into processed foods, breakfast cereals, health mixes, snacks, and functional food products. Rising health awareness, growing demand for plant-based and gluten-free foods and expanding food processing activities are supporting the increased consumption and commercialisation of these superfoods, positioning them as key growth drivers in the health food and nutrition industry.

Indian Market Size – Superfoods Industry

The Indian superfoods market is projected to grow significantly from USD 8.85 billion in 2025 to USD 20.03 billion by 2035, reflecting strong expansion at a CAGR of around 9.50% during the forecast period.



The increase highlights India's emergence as a high-growth market for superfoods, driven by rising health awareness, increasing adoption of traditional nutrient-rich foods such as millets, and growing demand for functional and preventive nutrition. Additionally, government initiatives promoting millets, expansion of organized retail and e-commerce, and increasing availability of packaged superfood products are supporting market growth. This robust growth rate, which is higher than the global average, indicates substantial untapped potential and strong outlook for the Indian superfoods industry.

(Source – Infomerics Analytics & Research)

MARKET SEGMENTATION

Segmentation Category	Segment	Description
By Product Type	Grains and Seeds-based Superfoods	Includes chia seeds, Millets, quinoa, flaxseeds, amaranth, and similar grains and seeds rich in protein, omega-3 fatty acids, fibre, and micronutrients.

	Fruits-based Superfoods	Includes nutrient-dense fruits such as berries (acai, blueberry, goji), avocado, pomegranate and others known for high antioxidant, vitamin, and fibre content.
	Vegetables-based Superfoods	Includes vegetables such as kale, spinach, broccoli, beetroot, and similar products recognized for their high mineral, vitamin, and phytonutrient content.
	Others	Includes Algae based superfoods such as chlorella and others. Also nuts, herbs, roots, and other emerging superfoods such as turmeric, moringa, cacao, and similar products.
By Nature	Conventional	Includes superfoods produced using conventional agricultural practices and widely available at relatively lower prices.
	Organic	Includes superfoods grown without synthetic fertilisers, pesticides, or genetically modified organisms, gaining popularity due to clean-label and health trends.
By Distribution Channel	Offline Channels	Includes supermarkets and hypermarkets, which offer a wide range of superfood products with strong consumer accessibility and brand visibility. Also includes convenience stores, providing limited but easily accessible products for quick purchases, and specialty stores such as health food stores and organic outlets, which focus on premium, organic, and specialised superfood products. Additionally, other offline channels include pharmacies, general trade stores, and direct retail outlets, supporting widespread physical availability across urban and semi-urban market
	Online Channels	E-commerce platforms enabling wider reach, product comparison, and convenience, driving rapid growth in superfood sales globally.

(Source – Infomerics Analytics & Research)

OVERVIEW OF HIGH-VALUE NUTRI-CEREALS, OILSEEDS

Millets – Steady Revival in Nutri - Cereal Production  Millets are a group of small-seeded cereals widely cultivated in semi-arid and rain-fed regions due to their resilience, low water requirements, and adaptability to diverse climatic conditions. They are increasingly recognized as Nutri-cereals due to their high nutritional value and health benefits. Growing consumer awareness regarding healthy diets, coupled with increasing demand for functional and gluten-free foods, is driving the revival of millet production and consumption across global and domestic markets.	Sesame Seeds  Sesame seeds are among the oldest oilseed crops cultivated globally and are valued for their high oil content, nutritional benefits, and diverse food applications. They are widely used in edible oil production, bakery and confectionery products, and health foods. Growing demand for plant-based nutrition and healthy edible oils is supporting the expansion of the sesame seed market.

Categories of Millets • Sorghum (Jowar): A widely cultivated millet rich in fibre, protein, and antioxidants; commonly used in flatbreads, cereals, and processed food products. • Pearl Millet (Bajra): Highly drought-resistant millet rich in iron and magnesium; widely consumed in traditional foods such as roti and porridge. • Finger Millet (Ragi): Known for its high calcium content and nutritional value; widely used in health foods, baby foods, and malted beverages. • Foxtail Millet: A nutrient-rich millet with a low glycaemic index, commonly used in health foods and ready-to-cook products. • Little Millet: A fibre-rich millet often used as a rice substitute in traditional and health-oriented dishes. • Kodo Millet: Rich in antioxidants and dietary fibre; used in traditional foods and health-focused diets. • Barnyard Millet: Low glycaemic index millet suitable for diabetic diets and health-conscious consumers. • Proso Millet: Short-duration crop with low water requirements; used in cereals, porridges, and grain-based foods.	Categories of Sesame Seeds • White Sesame Seeds: White sesame seeds are widely used in the food industry due to their mild flavour and high oil content. They are commonly used in bakery products, confectionery, snacks, and edible oil extraction. • Black Sesame Seeds: Black sesame seeds have a stronger flavour and higher antioxidant content compared to other varieties. They are widely used in Asian cuisines, traditional medicines, and health foods. • Brown Sesame Seeds: Brown sesame seeds are commonly used for oil extraction due to their high oil yield and are widely processed into edible sesame oil. • Hulled Sesame Seeds: Hulled sesame seeds have their outer husk removed, improving taste, colour, and digestibility. They are widely used in bakery products, tahini, snacks, and premium food products. • Natural (Unhulled) Sesame Seeds: These seeds retain their outer husk, providing higher fibre and mineral content. They are widely used for oil extraction, traditional food preparations, and export markets.

Flaxseed (Linseed)  Flaxseed, also known as linseed, is a widely cultivated oilseed crop valued for its high nutritional content and functional health benefits. It is rich in omega-3 fatty acids, dietary fibre, lignans, and plant-based protein, making it an important ingredient in functional foods, nutraceuticals, and dietary supplements. Flaxseed is used in various forms such as whole seeds, ground flaxseed, and flaxseed oil, supporting applications in bakery products, cereals, and health food products. Categories of Flaxseed	Chia Seeds  Chia seeds are nutrient-dense edible seeds widely recognized as a superfood due to their high content of omega-3 fatty acids, dietary fibre, protein, minerals, and antioxidants. They are increasingly used in functional foods, beverages, and health products due to their ability to absorb water and form a gel-like texture. Rising consumer demand for plant-based nutrition, clean-label foods and health-oriented diets is driving the growing consumption of chia seeds across global markets. Categories of Chia Seeds

• Brown Flaxseed: Brown flaxseed is the most cultivated variety and is widely used in food products and oil extraction. It contains high levels of omega-3 fatty acids, fibre, and lignans, and is commonly used in bakery products, cereals, nutrition bars, and dietary supplements. It is also processed to produce flaxseed oil for food and industrial applications. • Golden (Yellow) Flaxseed: Golden flaxseed is a premium variety known for its milder flavour and lighter colour, making it suitable for bakery products, cereals, smoothies, and health foods.	• Black Chia Seeds: Black chia seeds are the most widely available variety and are commonly used in breakfast cereals, energy bars, smoothies, nutrition drinks, and bakery products due to their high nutrient content and versatility. • White Chia Seeds: White chia seeds have a similar nutritional composition to black chia seeds but are less common. They are often preferred in premium health foods and bakery products due to their lighter colour and visual appeal.

Quinoa

Quinoa is a nutrient-dense pseudo-cereal that has gained global recognition as a high-value health food ingredient due to its exceptional nutritional profile. It is a complete plant-based protein source, containing all essential amino acids, and is naturally gluten-free, making it suitable for health-conscious and gluten-intolerant consumers. Quinoa is widely used in functional foods, health products, and processed food applications, supported by growing consumer awareness regarding balanced nutrition and plant-based diets.



Categories of Quinoa

- **White Quinoa:** The most consumed variety with a mild flavour and soft texture, widely used in salads, cereals, and ready-to-cook foods
- **Red Quinoa:** Red quinoa has a slightly stronger flavour and firmer texture compared to white quinoa. It holds its shape well after cooking and is widely used in salads, grain bowls, and processed food products.
- **Black Quinoa:** Black quinoa has a slightly sweeter taste and firmer texture. It is often used in premium food products, salads, and specialty health foods due to its unique flavour and appearance.
- **Tri-Colour Quinoa:** A blend of white, red, and black quinoa, commonly used in packaged health foods and ready-to-cook mixes.

KEY GROWTH DRIVERS

The superfoods industry, including chia seeds, quinoa, and millets, is growing due to rising health awareness, increasing prevalence lifestyle diseases, and higher demand for plant-based and gluten-free foods. Government support for nutri-cereals, expanding export opportunities, rising incomes, and the growth of organized retail and e-commerce are further supporting demand, while ongoing product innovation and improved processing technologies continue to drive industry expansion.

Driver	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Rising Health & Nutrition Awareness Among Consumers	High	High	High
2. Government Promotion of Nutri-Cereals (Millets) and Oilseed Production	High	High	Medium
3. Growing Demand for Functional & Fortified Foods	Medium	High	High
4. Rising Adoption of Plant-Based & Vegan Diets	Medium	High	High
5. Product Innovation in Nutritional Ingredients, Flours, and Health Blends	Medium	High	High

6. Expansion of Organized Retail and E-commerce Distribution for Health Foods	High	High	High
7. Advancements in Food Processing Technologies	Medium	High	High
8. Rising Disposable Income and Urbanization	High	High	High

(Source – Infomerics Analytics & Research)

Detailed Overview

- Rising Health Awareness & Lifestyle Diseases** – Increasing awareness of preventive healthcare, along with rising cases of diabetes, obesity, and cardiovascular diseases, is shifting consumer preference toward nutrient-rich, low-glycaemic, and functional foods, driving sustained demand for superfoods.
- Government Support for Nutri-Cereals & Oilseeds** – Government initiatives through subsidies, awareness programs, and improved procurement systems are boosting production, strengthening supply chains, and supporting long-term demand for millets and oilseeds.
- Growing Demand for Functional & Clean-Label Foods** – Consumers are increasingly opting for fortified, organic, and clean-label products that offer added health benefits, encouraging manufacturers to focus on natural ingredients and transparent sourcing.
- Rising Adoption of Plant-Based & Gluten-Free Diets** – Growing preference for vegan, plant-based, and gluten-free diets, particularly among urban consumers, is expanding both domestic consumption and global export opportunities.
- Product Innovation in Nutritional Ingredients, Flours, and Health Blends** – Continuous innovation in multigrain products, health blends, and ready-to-cook formats is improving product differentiation, enhancing margins, and broadening the consumer base.
- Expansion of Retail & E-commerce** – Rapid growth of organized retail and e-commerce platforms is improving product accessibility, enabling niche health brands to scale and reach a wider audience.
- Advancements in Food Processing Technologies** – Technological improvements in processing, grading, and packaging are enhancing product quality, shelf life, and compliance with international standards, boosting competitiveness.

Rising Disposable Income & Urbanization – Increasing disposable incomes and urban lifestyles are driving higher spending on premium, convenient, and health-oriented food products, supporting long-term industry growth.

(Source – Infomerics Analytics & Research)

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India has introduced several initiatives to promote the production, processing, value addition, and export of superfoods, particularly millets and other nutrient-rich crops. These initiatives support farmers, food processors, exporters, and the broader food processing ecosystem.

The notable achievements over the past year are as follows:

- Share of processed food exports in agri-food exports increased substantially from 13.7% in 2014-15 to 20.4% in 2024-25.
- Food processing sector is one of the largest employment providers in the organized manufacturing sector with 12.83% employment in the total registered/organized sector as per the report of Annual Survey of Industries (ASI), 2023-24.
- Since Jan 2025, a total of 56,542 loans has been sanctioned under the credit linked subsidy component of the PMFME scheme.

1. Increased Budgetary Allocation to MoFPI - The government has increased budgetary allocation to the Ministry of Food Processing Industries to INR 4,064 crore for FY 2026–27, reflecting continued policy focus on the sector. This enhanced funding supports infrastructure development, modernization of value chains, and promotion of micro and small enterprises, thereby facilitating private investment and reducing post-harvest losses.

2. Pradhan Mantri Kisan Sampada Yojana (PMKSY) - PMKSY focuses on developing modern infrastructure and efficient farm-to-retail supply chains through investments in cold chains, agro-processing clusters, and food safety systems. The scheme has significantly enhanced processing capacity, reduced post-harvest losses, improved farmer income realization, and strengthened export readiness through improved quality infrastructure.

3. Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) - PMFME aims to strengthen micro food processing units through credit-linked subsidies, seed capital support, and the One District One Product (ODOP) approach. The scheme has promoted formalization, improved access to finance and technology, and supported branding and market access, thereby boosting rural entrepreneurship and employment generation.

4. Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) - PLISFPI is designed to enhance large-scale manufacturing, promote value-added food products, and create globally competitive Indian food brands. The scheme incentivizes investment across key segments, supports innovation and exports, and has contributed to increased production scale, employment generation, and global market presence.

5. Infrastructure and Food Safety Enhancement Measures - Government initiatives to expand cold chain infrastructure, food irradiation facilities, and NABL-accredited testing laboratories have strengthened supply chain efficiency and quality assurance. These measures help reduce wastage, improve shelf life, and ensure compliance with domestic and international food safety standards.

6. Export Promotion and Global Investment Facilitation (World Food India 2025) - World Food India 2025 has acted as a key platform for attracting global investments and promoting exports by facilitating partnerships between international buyers, investors, and domestic stakeholders. The initiative has strengthened India's positioning as a global food processing hub and supported large-scale investment commitments.

7. Overall Sectoral Impact of Government Initiatives - Government interventions have led to significant improvements in sector performance, including higher processed food exports, increased gross value addition, rising foreign investments, and strong employment generation. The sector continues to play a vital role in rural industrialization and economic growth.

8. PLI Scheme for Millet-Based Products - Targeted incentives for millet-based products under the PLI framework have boosted value addition, processing capacity, and market access for nutri-cereals. Support for entrepreneurs, branding, and domestic and export sales has strengthened the millet ecosystem and encouraged industry participation.

9. International Year of Millets and Promotion Initiatives - India's leadership in declaring 2023 as the International Year of Millets has significantly enhanced global and domestic awareness of nutri-cereals. Government-led campaigns, rebranding efforts, and regulatory standardization have driven consumption, encouraged investments, and expanded market opportunities for millet-based products.

TECHNOLOGY & DIGITAL TRANSFORMATION

Technology adoption is significantly enhancing productivity, quality control, traceability, and supply chain efficiency across the superfoods industry. Advanced digital solutions are enabling stakeholders to improve operational efficiency, ensure compliance with global standards, and respond effectively to evolving consumer demand.

1. IoT & Smart Sensors - IoT-enabled sensors monitor critical parameters such as temperature, humidity, and equipment performance in real time, ensuring product quality and cold chain integrity. This enables early detection of deviations, reduces spoilage, and supports predictive maintenance, improving operational efficiency.

2. Automation & Robotics - Automation in processing, sorting, packaging, and quality control enhances production efficiency, consistency, and hygiene. It reduces reliance on manual labour, minimizes errors, and ensures compliance with stringent food safety standards.

3. AI & Machine Learning - AI and ML are increasingly used for demand forecasting, quality inspection, and predictive maintenance. These technologies help optimize production planning, reduce wastage, and enable data-driven decision-making across operations and supply chains.

4. Blockchain for Traceability - Blockchain technology provides end-to-end traceability by recording every stage of the supply chain in a secure and tamper-proof manner. This enhances transparency, strengthens food safety, and supports certification and export compliance.

5. Digital Twins & Simulation - Digital twins create virtual replicas of production systems, allowing companies to simulate operations, identify inefficiencies, and optimize processes without disrupting actual production, thereby improving planning and resource utilization.

6. Advanced Data Analytics - Integration of data across operations enables advanced analytics to identify inefficiencies, optimize supply chains, reduce costs, and provide insights into consumer preferences, supporting better strategic decision-making.

7. 3D Food Printing & Advanced Manufacturing - Emerging technologies such as 3D food printing enable product customization and innovation, particularly in niche and high-value segments, though adoption remains at an early stage.

8. Genomics & Biotechnology - Biotechnology supports the development of functional ingredients, plant-based products, and improved shelf life through enzyme and fermentation technologies, enhancing product quality and nutritional value.

9. AR & VR Applications - Augmented and virtual reality tools are used for workforce training, maintenance support, and process visualization, improving operational accuracy, safety, and efficiency.

PESTLE ANALYSIS OF THE INDUSTRY

Factor	Key Insights
Political Factors	- Strong government push through schemes like PMKSY, PMFME, PLI for Food Processing, and cold chain infrastructure development. - Policies promoting value addition, reduction of post-harvest losses, and Agri-food exports strengthen sector growth. - Trade agreements, export incentives, and food security policies influence raw material availability and international competitiveness.
Economic Factors	- Rising disposable incomes, urbanization, and organized retail expansion drive demand for processed and value-added foods. - Volatility in agricultural commodity prices impacts input costs and margins. - Growing contribution of value-added segments such as nutraceuticals, superfoods (millets, chia, quinoa), and edible oils supports revenue diversification.
Social Factors	- Changing lifestyles, nuclear families, and working populations increase demand for packaged and convenient food products. - Rising health awareness is shifting consumption toward functional foods, organic products, and superfoods. - Sector is a major employment generator across farming, processing, logistics, and retail, supporting rural and semi-urban livelihoods.
Technological Factors	- Adoption of automation, IoT-based monitoring, AI-driven quality control, and digital traceability enhances efficiency and food safety. - Growth of cold chain technologies reduces wastage of perishables. - Food innovation in plant-based proteins, fortified foods, and clean-label processing supports premiumization.
Environmental Factors	Climate variability affects availability and quality of agricultural raw materials.

	- Increasing focus on sustainable sourcing, energy-efficient processing, water management, and waste valorisation (bioenergy, by-products). - Pressure to reduce packaging waste and carbon footprint is shaping operational strategies.
Legal Factors	- Strict compliance with FSSAI regulations, labelling norms, quality standards, and traceability requirements. - Food safety laws, environmental clearances, and labour regulations influence operational practices.

COMPETITIVE STRATEGIES

The food processing industry is becoming increasingly competitive, with success driven by innovation, quality, operational efficiency, and market diversification rather than just scale or pricing. Companies are adopting strategic approaches across product development, sourcing, supply chains, and market expansion to enhance profitability and resilience.

- **Portfolio Premiumization & Product Innovation:** Expansion into high-margin, health-oriented and value-added products such as functional, fortified, and organic foods to improve margins and reduce commodity dependence.
- **Speed-to-Market & Agile Operations:** Faster product development and flexible manufacturing enable companies to capture emerging consumer trends and gain early market advantage.
- **Private Label & Institutional Partnerships:** Collaboration with retailers, food service providers, and industrial buyers ensures stable demand and better capacity utilization.
- **Geographic Diversification:** Expansion across domestic and international markets reduces revenue concentration risk and enhances growth opportunities.
- **Supply Chain & Logistics Optimization:** Efficient warehousing, cold chain, and transportation systems help reduce losses, maintain quality, and lower distribution costs.
- **Data-Driven Operations:** Use of analytics for demand forecasting, inventory management, and production planning improves efficiency and responsiveness.
- **Commodity Risk Management:** Diversified sourcing and procurement strategies help mitigate input price volatility and supply disruptions.
- **Quality, Compliance & Packaging Innovation:** Strong food safety standards, traceability, and advanced/sustainable packaging enhance product quality, shelf life, and consumer trust.

TRENDS IN SUPERFOODS INDUSTRY

1. **Mainstreaming of Superfoods:** Superfoods such as chia, flaxseed, quinoa, amaranth, moringa, and berries are increasingly integrated into processed foods like cereals, snack bars, beverages, and dairy alternatives due to their high nutrient density. Food processing enables their large-scale use, longer shelf life, and consistent quality, allowing companies to offer premium, health-positioned products that align with growing consumer focus on immunity, heart health, and overall wellness.
2. **Millets & Ancient Grain Innovation:** Millets and ancient grains are being transformed through modern processing methods into ready-to-eat cereals, snacks, noodles, and bakery products. These technologies improve taste, texture, and convenience, making traditional grains suitable for urban consumers while supporting demand for gluten-free, high-fibre, and nutrient-rich food options.
3. **Spices as Functional Ingredients:** Spices such as turmeric, ginger, cinnamon, and black pepper are now used for their health benefits beyond flavour. Food processors incorporate spice extracts and blends into beverages, ready meals, and health snacks to support immunity, digestion, and metabolism, thereby increasing value addition and expanding the functional food segment.

4. **Traditional Nutrition in Convenient Formats:** Processed food companies are converting traditional recipes and ingredients into instant mixes, ready meals, and pre-cooked grain products. This allows consumers to access familiar, nutritious foods with minimal preparation time, meeting the needs of busy urban lifestyles while preserving cultural dietary patterns.
5. **Premiumization of Staples:** Grains and spices are moving from commodity products to branded, premium offerings such as organic millets, specialty flours, and single-origin spices. Improved packaging, certification, and traceability enable higher pricing, transforming basic staples into value-added, high margin processed products.
6. **Clean Label & Natural Ingredients:** Consumers increasingly prefer foods made with natural and recognizable ingredients. Whole grains, seeds, and spices are being used as natural sources of nutrition, flavour, and preservation, reducing reliance on synthetic additives and strengthening brand trust in the processed food sector. Plant-Based Protein Expansion Millets, grains, and seeds are gaining importance as plant-based protein sources in processed foods such as protein snacks, dairy alternatives, and meat substitutes. Processing enhances their digestibility and functionality, supporting the growth of vegetarian, vegan, and fitness-oriented diets.
7. **Globalization of Traditional Ingredients:** Traditional grains and spices are entering global markets through processed formats like spice blends, ready meals, and grain-based snacks. Standardized processing and packaging enable compliance with international quality standards, supporting export growth and global brand development.
8. **Sustainability & Climate-Resilient Crops:** Millets and several spices require less water and are suited to harsh growing conditions, making them sustainable raw materials. Their increased use in processed foods supports environmental goals and aligns with consumer preference for eco-friendly and responsible food production.
9. **Technology-Driven Value Addition:** Advanced processing technologies such as extrusion, drying, and micronization are improving product quality, shelf life, and versatility of grain- and spice-based foods. These technologies enable large-scale production of diverse, value-added food products tailored to modern consumption patterns.

FUTURE OUTLOOK

The Indian superfoods industry is expected to witness robust growth over the next decade, supported by increasing health awareness, rising disposable incomes, and a gradual shift toward preventive healthcare and nutrient-rich diets. Consumers are increasingly incorporating traditional superfoods such as millets, quinoa, chia seeds, flaxseeds, and other functional foods into their daily consumption due to their proven health benefits, including improved digestion, better immunity, and management of lifestyle diseases such as diabetes and obesity. This shift is particularly strong among urban populations, millennials, and fitness-conscious consumers, and is expected to expand further into Tier II and Tier III cities as awareness and product availability increase.

Government support is expected to remain a key growth driver for the industry. Initiatives by the Ministry of Food Processing Industries, including Production Linked Incentive (PLI) schemes for food processing and support for value-added food products, are encouraging investments in processing infrastructure and product innovation. Additionally, the promotion of millets under national nutrition programmes and export promotion efforts by the Agricultural and Processed Food Products Export Development Authority are expected to improve both domestic consumption and global competitiveness of Indian superfoods. Research and development support provided by the Indian Institute of Millets Research is further helping improve millet productivity, processing technologies, and product diversification.

The industry is also expected to benefit significantly from the rapid expansion of organized retail and e-commerce platforms, which are improving accessibility and availability of superfood products across the country. Online platforms such as direct-to-consumer brands, health-focused startups, and large FMCG companies are expanding their

product portfolios to include ready-to-eat millet foods, breakfast cereals, snack bars, and functional beverages. This is helping accelerate consumer adoption and increasing penetration across different income groups.

Furthermore, India is expected to emerge as a major global hub for superfood production and exports due to its favourable Agro-climatic conditions, large agricultural base, and position as one of the largest producers of millets globally. Increasing investments in food processing, branding, and export-oriented production are expected to enhance India's global market share. Overall, the Indian superfoods industry is expected to experience strong double-digit growth in the long term, driven by rising domestic demand, favourable government support, expanding distribution networks, and increasing global recognition of traditional Indian superfoods.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year 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.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company. Unless the context otherwise requires, references to our “Company” refers to Quessentials Limited. All financial information included herein is based on our “Financial Information of the Company” included on page 184 of this Draft Red Herring Prospectus.

OVERVIEW

Headquartered in Bengaluru, Karnataka, we are a B2B food ingredients company engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging and supply of spices, nuts, dry fruits and other allied food ingredient products.

Our product portfolio is broadly classified into the following categories:

- **Superfoods, Seeds and Millets:** This category primarily comprises chia seeds, quinoa and millets, which form our key product offerings. In addition, we supply flax seeds, sesame seeds, basil seeds, pumpkin seeds, sunflower seeds, and amaranth seeds.
- **Spices:** This category comprises chilli and other whole spices, including cumin, ajwain, black pepper, cardamom, cloves and other spice variants.
- **Nuts, Dry Fruits and Other Food Ingredient Products:** This category comprises walnuts, almonds, hazelnuts, peanuts, dry fruits, pulses, lentils and other food ingredient products.

As on the date of this Draft Red Herring Prospectus, our Company operates two processing facilities located at Malur, Kolar District, Karnataka. These facilities undertake value-added processing activities such as cleaning, grading, sorting, de-stoning, removal of physical impurities and packaging of food ingredient products. In addition, we operate a warehouse facility at Mysuru, Karnataka for storage and handling of raw materials, finished goods and packaging materials. Our Company is also in the process of setting up a third processing unit at Malur, Kolar District, Karnataka, subject to completion of installation, trial runs and receipt of applicable approvals.

During Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, we catered to 520, 590, 700 and 545 customers, respectively, Our customer base includes food processing companies, including companies engaged in nutrition-focused product segments, traders, wholesalers, exporters, importers, customers engaged in animal and bird feed business, and customers requiring private labelling arrangements.

Our revenue from operations is derived from both domestic and export markets. During Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, we supplied our products across domestic markets and exported to more than 25 countries, including Russia, Poland, Netherlands, Vietnam, Spain, Indonesia,

Philippines, Italy, Thailand, Canada, Israel, Japan, Nepal and Lebanon. For Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, our export sales were ₹1,709.68 lakhs, ₹3,035.15 lakhs, ₹2,145.54 lakhs and ₹5,041.75 lakhs, respectively, representing 32.29%, 33.82%, 27.63% and 53.71% of our revenue from operations, respectively.

As on April 30, 2026, our Company maintains more than 100 SKUs. Our procurement model involves sourcing raw materials through multiple channels, including farmers, traders, aggregators and other market participants, based on availability, prevailing market prices, quality specifications, delivery timelines and customer requirements.

Our Company has obtained certain business-relevant registrations and certifications in relation to its food ingredient processing, packaging and export operations, including FSSAI Central Licenses for its processing units, ISO 22000:2018 certification, HACCP certification, Registration-Cum-Membership Certificate from APEDA and Certificate of Registration as Exporter of Spices from the Spices Board.

We have implemented quality control processes at different stages of our operations, including procurement, storage, processing and dispatch. These processes comprise inspection of incoming raw materials, in-process quality checks and final inspection prior to dispatch, including checks relating to cleanliness, moisture content and impurities. We also undertake verification of packaging and labelling requirements and maintain procedures for corrective and preventive actions, along with review of customer feedback.

Our Company is led by Krishna Kanth Muppalla, Chairman and Whole-time Director, and Chinthala Mohan Reddy, Managing Director. Krishna Kanth Muppalla has over 9 years of experience in the food processing industry and is primarily responsible for overseeing the finance, sales and marketing functions of our Company. Chinthala Mohan Reddy has over 8 years of experience in the food processing industry and is responsible for overseeing the production, administration and operations of our Company.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

Key Performance Indicators	April'25 - Dec' 25	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations ⁽¹⁾	9,386.42	7,766.36	8,973.34	5,294.33
EBITDA ⁽²⁾	977.85	301.78	150.63	459.70
EBITDA Margin ⁽³⁾	10.42%	3.89%	1.68%	8.68%
PAT ⁽⁴⁾	772.10	214.31	72.07	329.23
PAT Margin ⁽⁵⁾	8.23%	2.76%	0.80%	6.22%
RoE (%) ⁽⁶⁾	53.93%	22.84%	9.06%	55.72%
RoCE (%) ⁽⁷⁾	48.44%	20.69%	9.95%	31.75%
Net Worth ⁽⁸⁾	1,817.72	1,045.62	831.31	759.24
Repetitive customers % ⁽⁹⁾	62.49%	79.32%	47.84%	54.08%
Number of customers ⁽¹⁰⁾	545	700	590	520

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is taken as Profit for the year attributable to the Shareholders of the Company

⁽⁵⁾ PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).

⁽⁸⁾ Net Worth is calculated as total shareholder's funds.

⁽⁹⁾ Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.

⁽¹⁰⁾ Number of Customers represents the total number of customers to whom the Company has generated revenue during the relevant fiscal year or period.

**(As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026)*

OUR COMPETITIVE STRENGTHS

Processing-led business model with in-house value-added processing capabilities

We operate a processing-led business model, with processing of goods contributing ₹4,023.79 lakhs, ₹7,284.61 lakhs, ₹5,944.49 lakhs and ₹8,607.59 lakhs, representing 76.00%, 81.18%, 76.54% and 91.70% of our revenue from operations in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. Our processing operations are focused primarily on superfoods and nutrient-rich food ingredients, including chia seeds, quinoa and millets, which form our key product offerings.

As on the date of this Draft Red Herring Prospectus, our Company operates two processing facilities located at Malur, Kolar District, Karnataka, namely Unit I and Unit II. Unit I operates from an industrial shed having a built-up area of 10,048 sq. ft., while Unit II operates from premises having an aggregate leased built-up area of 15,769 sq. ft. Our processing facilities are equipped with machinery such as cleaners, de-stoners, gravity separators, magnetic separators and optical colour sorters, which assist in cleaning, grading, sorting, removal of physical impurities and improving product consistency. Our ability to undertake such in-house processing activities enables us to exercise control over product handling, quality parameters, packaging and dispatch timelines, thereby supporting efficient execution of processing activities and consistency in product quality.

Diversified Presence Across Domestic and International Markets

Our Company derives revenue from both domestic and export markets, enabling us to cater to customers across multiple geographies and product applications. During the last three financial years and the nine-month period ended December 31, 2025, we supplied our products across various states in India and exported to more than 25 countries, including Russia, Poland, the Netherlands, Vietnam, Spain, Indonesia, the Philippines, Italy, Thailand, Canada, Israel, Japan, Nepal and Lebanon. Our presence across both domestic and export markets supports diversification of our revenue base and enables us to address demand from customers across different regions.

The table below sets out the geographic distribution of our revenue from operations across domestic and export markets for the periods indicated:

(Rs. in Lakhs)

Particulars	Apr'25 - Dec'25	% of Total Revenue	F.Y. 2024-25	% of Total Revenue	F.Y. 2023-24	% of Total Revenue	F.Y. 2022-23	% of Total Revenue
Domestic								
Jammu & Kashmir	0.48	0.01%	2.12	0.03%	0.61	0.01%	32.7	0.62%
Himachal Pradesh	0.17	0.00%	0.32	0.00%	-	-	-	-
Punjab	15	0.16%	52.05	0.67%	38.27	0.43%	16	0.30%
Uttarakhand	15.73	0.17%	18.14	0.23%	2.83	0.03%	0.32	0.01%
Haryana	358.33	3.82%	108.62	1.40%	207.48	2.31%	39.51	0.75%
Delhi	151.11	1.61%	127.92	1.65%	549.03	6.12%	94.27	1.78%
Rajasthan	164.42	1.75%	178.1	2.29%	504.63	5.62%	205.54	3.88%
Uttar Pradesh	87.64	0.93%	213.28	2.75%	168.5	1.88%	105.24	1.99%
Bihar	0.32	0.00%	0.87	0.01%	0.11	0.00%	0.11	0.00%
Mizoram	0.24	0.00%	-	-	-	-	-	-
Assam	1.28	0.01%	0.99	0.01%	0.17	0.00%	0.14	0.00%
West Bengal	6.63	0.07%	92.06	1.19%	137.24	1.53%	0.36	0.01%
Jharkhand	0.62	0.01%	0.29	0.00%	0.99	0.01%	0.03	0.00%

Odisha	4.54	0.05%	3.21	0.04%	2.04	0.02%	2.08	0.04%
Chhattisgarh	0.15	0.00%	-	-	0.41	0.00%	0.06	0.00%
Madhya Pradesh	378.28	4.03%	163.52	2.11%	181.6	2.02%	177.94	3.36%
Gujarat	303.72	3.24%	70.18	0.90%	116.95	1.30%	100.39	1.90%
Dadra and Nagar Haveli and Daman and Diu	-	-	0.81	0.01%	0.48	0.01%	-	-
Maharashtra	678.57	7.23%	304.98	3.93%	441.34	4.92%	459.85	8.69%
Karnataka	1,734.52	18.49%	3,211.25	41.35%	2,265.26	25.26%	1,928.30	36.41%
Goa	2.22	0.02%	3.98	0.05%	4.41	0.05%	2.43	0.05%
Kerala	58.61	0.62%	155.12	2.00%	39.86	0.44%	28.72	0.54%
Tamil Nadu	86.29	0.92%	132.92	1.71%	741.28	8.26%	51.19	0.97%
Telangana	142.03	1.51%	393.85	5.07%	416.3	4.64%	301.59	5.70%
Andhra Pradesh	153.77	1.64%	386.24	4.97%	118.41	1.32%	31.36	0.59%
Manipur	-	-	-	0.00%	-	0.00%	6.42	0.12%
Puducherry	-	-	-	0.00%	-	0.00%	0.1	0.00%
Total Domestic (A)	4,344.67	46.29%	5,620.82	72.37%	5,938.20	66.18%	3,584.65	67.71%
Export								
Canada	320.54	3.41%	-	-	-	-	-	-
Hungary	27.8	0.30%	-	-	-	-	-	-
Indonesia	37.35	0.40%	39.15	0.50%	44.78	0.50%	101.26	1.91%
Israel	203.47	2.17%	-	-	-	-	-	-
Italy	168.95	1.80%	-	-	205.6	2.29%	-	-
Japan	25.47	0.27%	38.73	0.50%	17.45	0.19%	-	-
Kazakhstan	25.62	0.27%	-	-	-	-	-	-
Latvia	46.19	0.49%	-	-	-	-	-	-
Lebanon	71.49	0.76%	21.9	0.28%	25.43	0.28%	2.48	0.05%
Nepal	31.41	0.33%	25.07	0.32%	22.08	0.25%	0.73	0.01%
Netherlands	234.72	2.50%	353.7	4.55%	455.06	5.07%	677.04	12.79%
Philippines	229.67	2.45%	182	2.34%	118.74	1.32%	-	-
Poland	895.05	9.54%	362.64	4.67%	156.53	1.74%	-	-
Portugal	9.08	0.10%	-	-	14.92	0.17%	13.56	0.26%
Russia	1,894.47	20.18%	760.71	9.81%	337.73	3.76%	258.7	4.88%
Saudi Arabia	19.09	0.20%	-	-	45.61	0.51%	-	-
Spain	417.59	4.45%	92.2	1.19%	-	-	-	-
Thailand	93.89	1.00%	100.03	1.29%	70.57	0.79%	4.42	0.08%
Vietnam	289.9	3.09%	10.31	0.13%	585.22	6.52%	478.35	9.04%
United Arab Emirates	-	-	41.2	0.53%	46.37	0.52%	40.66	0.77%
Sri Lanka	-	-	44.97	0.58%	349.23	3.89%	-	-
Taiwan	-	-	67.78	0.87%	14.3	0.16%	-	-
France	-	-	5.15	0.07%	2.06	0.02%	-	-
Singapore	-	-	-	0.00%	317.51	3.54%	-	-
Malaysia	-	-	-	0.00%	12.36	0.14%	-	-
Maldives	-	-	-	0.00%	2.72	0.03%	0.01	0.00%
Germany	-	-	-	0.00%	44.09	0.49%	112.21	2.12%
Belgium	-	-	-	0.00%	64.16	0.72%	-	-
U.S. A	-	-	-	0.00%	82.62	0.92%	-	-
Myanmar	-	-	-	0.00%	-	0.00%	20.26	0.38%
Total Export (B)	5,041.75	53.71%	2,145.54	27.63%	3,035.14	33.82%	1,709.68	32.29%
Revenue from Operations (A+B)	9,386.42	100%	7,766.36	100%	8,973.34	100%	5,294.33	100%

**As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

B2B customer base with repeat business

Our business is predominantly B2B in nature. During Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, we catered to 520, 590, 700 and 545 customers, respectively, based on unique customer billing records. Our customer base includes food processing companies, including companies engaged in nutrition-focused product segments, traders, wholesalers, exporters, importers, customers engaged in animal and bird feed businesses, and customers requiring private labelling arrangements.

A significant portion of our revenue from operations is derived from repeat customers. Revenue from repeat customers was ₹2,863.05 lakhs, ₹4,292.94 lakhs, ₹6,160.57 lakhs and ₹5,865.14 lakhs in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively, representing 54.08%, 47.84%, 79.32% and 62.49% of our revenue from operations, respectively. Repeating business from existing customers reflects our ability to supply products in accordance with customer specifications, quality requirements and delivery timelines.

The table below sets out revenue from repeat customers for the periods indicated:

				(Rs. in Lakhs)
Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	Apr-25 to Dec-25
Revenue from Operations	5,294.33	8,973.34	7,766.36	9,386.42
Repeat Customers*	2,863.05	4,292.94	6,160.57	5,865.14
% of Revenue from Operations from Repeat customers	54.08%	47.84%	79.32%	62.49%

**Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.*

Formula: - % of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100.

***(As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026).*

Food safety and regulatory compliance framework

Our Company has implemented quality control and food safety processes for its food ingredient processing, packaging and related export operations. In connection with our business operations, our Company holds certain registrations, licenses and certifications, including FSSAI Central Licenses for its processing units, ISO 22000:2018 certification, HACCP certification, BRCGS Food Safety certification, Registration-Cum-Membership Certificate issued by APEDA and Certificate of Registration as Exporter of Spices issued by the Spices Board. These licenses, registrations and certifications are relevant to our operations and assist our Company in complying with applicable food safety, quality and export-related requirements. They also form part of the framework followed by our Company for undertaking processing, packaging and supply of food ingredients to domestic and international customers, subject to applicable laws, customer specifications and regulatory requirements.

OUR BUSINESS STRATEGIES

Expansion of export presence across additional international markets

Our Company intends to expand its presence in international markets by increasing exports to additional countries and strengthening relationships with existing overseas customers. We propose catering to demand for food ingredients, including superfoods, in overseas markets, subject to customer requirements, applicable regulatory approvals, product specifications, logistics feasibility and commercial viability.

We evaluate opportunities to enter new international markets based on factors such as product demand, pricing, regulatory requirements, logistics, customer specifications and payment terms. Our approach includes identifying

potential customers, engaging with overseas buyers, participating in relevant international trade channels and expanding our distribution network in select overseas markets. We aim to extend supply to Mexico, New Zealand, Egypt and South Korea.

The table below sets forth the number of countries to which we exported our products during the periods indicated:

Particulars	F.Y. 2022–23	F.Y. 2023–24	F.Y. 2024–25	Apr.'2025 – Dec.' 2025
Number of Countries Served	12	23	15	19

The global food processing industry was estimated at USD 161.79 billion in 2025 and is projected to reach USD 316.82 billion by 2035, registering a CAGR of 7.75% over the period. The Indian superfoods market is projected to grow from USD 8.85 billion in 2025 to USD 20.03 billion by 2035, reflecting a CAGR of approximately 9.50% during the forecast period. This growth is supported by increasing consumer preference for functional and nutrient-rich foods, along with the gradual adoption of plant-based diets across developed and emerging markets.

(Source: Infomerics Report)

Expansion of Processing Capacity through Commissioning of Unit III

Our Company intends to increase its processing capacity through the commencement of operations at our third processing facility (Unit III), located at KIADB Industrial Area, Malur, Karnataka. The operations at Unit III are proposed to commence from July 2026, subject to completion of installation, trial runs and receipt of requisite approvals, if any.

Our existing processing operations are carried out through two operational facilities (Unit I and Unit II), which have been operating at certain levels of capacity utilisation. The addition of Unit III is expected to augment our overall processing capacity and enable us to cater to increased demand from both domestic and export markets.

The details of our installed capacity and capacity utilisation, as certified by an independent Chartered Engineer, are set out below - Unit I and Unit II (Collective)

(Capacity in MT / annum, unless otherwise stated)

Year	Actual Production (Metric Tons)				Installed Capacity (Metric Tons)	Effective plant capacity (Metric Tons)	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
	Chia Seeds	Millets	Quinoa	Total Actual Production				
Nine-month period ending December 31, 2025	2443.96	2667.70	1725.56	6837.22	7965.00	7564.00	85.84%	90.39%
FY25	1236.88	3579.93	950.19	5767.00	10620.00	10084.00	54.30%	57.19%
FY24	905.56	4573.24	1074.99	6553.79	10620.00	10084.00	61.71%	64.99%
FY23	894.47	1890.62	532.74	3317.83	6195.00	5882.33	53.56%	56.40%

*As certified by Harish S N, Souparnika Associates, Chartered Engineer, vide certificate dated June 16, 2026.

The proposed expansion is expected to support higher volumes of processing and enable us to cater to growing customer demand. However, the actual utilisation of the expanded capacity will depend on factors such as availability of raw materials, demand conditions, pricing dynamics and operational efficiencies. Accordingly, there can be no assurance that the enhanced capacity will be utilised at anticipated levels.

Expansion of Product Portfolio

Our Company intends to expand its product portfolio by introducing additional food ingredients and related products, based on customer requirements and market demand. We aim to leverage our existing sourcing network and processing capabilities to undertake processing of new products that can be handled using our existing or augmented infrastructure.

Pursuant to a resolution passed by the Board of Directors on May 01, 2026, our Company has identified certain products for potential introduction, which are currently in various stages of evaluation and development. We continuously assess opportunities to introduce products within the broader category of seeds, grains and other food ingredients, including products witnessing demand in domestic and international markets. Expansion of our product portfolio is expected to enable us to cater to a wider customer base and diversify our revenue streams.

The details of select products proposed to be introduced are set out below:

(Indicative and subject to change)

S. No.	Product Category	Proposed Product	Expected Launch Period
1.	Seeds	Annatto Seeds	F.Y. 2027-28
2.	Seeds	Black Sesame Seeds	F.Y. 2027-28
3.	Seeds	Safflower	F.Y. 2027-28
4.	Grains / Pulses	Horse Gram	F.Y. 2027-28

The introduction of such products will be undertaken based on factors such as availability of raw materials, processing feasibility, customer demand, pricing dynamics and applicable regulatory requirements in domestic and export markets.

Strengthening private labelling and customer-specific packaging arrangements

Our Company intends to strengthen its private labelling and customer-specific packaging arrangements as part of its B2B business operations. Under such arrangements, products processed by us are supplied under the branding, packaging, labelling and product specifications prescribed by our customers. These arrangements enable us to cater to customers requiring customised product formats, bulk packaging, specific pack sizes and customer-specific labelling requirements across domestic and export markets.

We intend to leverage our existing processing, packaging, quality control and dispatch capabilities to increase business from customers requiring private labelling and customised packaging solutions. Our focus will be on serving B2B customers such as food processing companies, superfood and organic food marketers, traders, wholesalers, exporters, importers, retail chains, e-commerce-linked sellers, and other customers requiring products in accordance with their specified requirements.

The growth of such arrangements will depend on factors such as customer demand, availability and pricing of raw materials, packaging material availability, compliance with product specifications, applicable domestic and export regulations, logistics arrangements and our ability to execute orders within agreed timelines. Accordingly, there can be no assurance that we will be able to increase revenue from private labelling or customer-specific packaging arrangements in future periods.

OUR PROCESSING FLOW

Our products are processed using a series of machine-led operations and manual processing steps. Chia seeds, quinoa and millets, which constitute our key processed product categories, are first subjected to pre-cleaning (scalping) to remove larger foreign materials and visible impurities, followed by aspiration to eliminate lighter impurities such as husk, dust and lightweight particles. Thereafter, density-based separation is carried out using gravity separators to remove inferior, damaged, immature or lightweight particles and improve product uniformity.

Magnetic separation is subsequently undertaken to remove metallic impurities that may be present during procurement, handling or processing stages. The products are then subjected to optical colour sorting using automated colour sorting machines to identify and remove discolored, defective, contaminated or non-conforming particles based on visual characteristics. Following completion of the sorting and quality inspection process, the processed products are packaged in accordance with customer specifications and dispatched to domestic and export customers.



- **Pre-Cleaning (Scalping):** Pre-cleaning, also referred to as scalping, is the initial stage of the processing operation wherein raw agricultural produce is passed through mechanical screens and cleaning equipment to remove larger foreign materials and visible impurities such as stones, stems, sticks, dust, husk, straw and other unwanted particles. This process helps in reducing contamination and prepares the material for further cleaning and grading operations.
- **Aspiration:** Undertaken after pre-cleaning, wherein controlled airflow is used to remove lighter impurities such as husk, dust, empty seeds and other lightweight particles from the material stream. This process assists in improving cleanliness and prepares the material for subsequent grading, separation and sorting operations.
- **Gravity Separation:** Gravity separation is a density-based segregation process carried out using gravity separators, wherein particles are separated based on differences in weight and density through a combination of vibration and controlled airflow. This process assists in removing inferior, damaged, immature, shriveled or lightweight particles and helps improve the uniformity and quality of the processed products.
- **Magnetic Separation:** Magnetic separation is a process undertaken using magnetic separators or magnetic rollers to remove metallic and ferrous impurities from the material stream. This process assists in eliminating metallic contaminants that may be present during procurement, handling or processing stages and acts as an additional quality control measure prior to packaging and dispatch.
- **Colour Sorting:** Colour sorting is an optical sorting process undertaken using automated colour sorting machines equipped with cameras and sensors to identify and remove discolored, defective, contaminated or non-conforming particles based on differences in colour and visual appearance. The process assists in improving product uniformity, quality consistency and compliance with customer specifications and export quality requirements.
- **Packaging and Dispatch:** After completion of the sorting and quality inspection process, the processed products are packed in accordance with customer specifications, including bulk or packaged formats, as applicable. Packaging is undertaken to preserve product quality, minimize contamination risk and facilitate handling, storage and transportation. The packed products are thereafter verified for labelling, quantity and order requirements, and dispatched to domestic or export customers through appropriate logistics arrangements.

OUR OPERATIONAL PROCESSING UNITS

Our processing operations are currently being carried out through two operational units:



Processing Unit I - Plot No. 20, 4th Phase, KIADB Industrial Area, Malur, Karnataka-563130



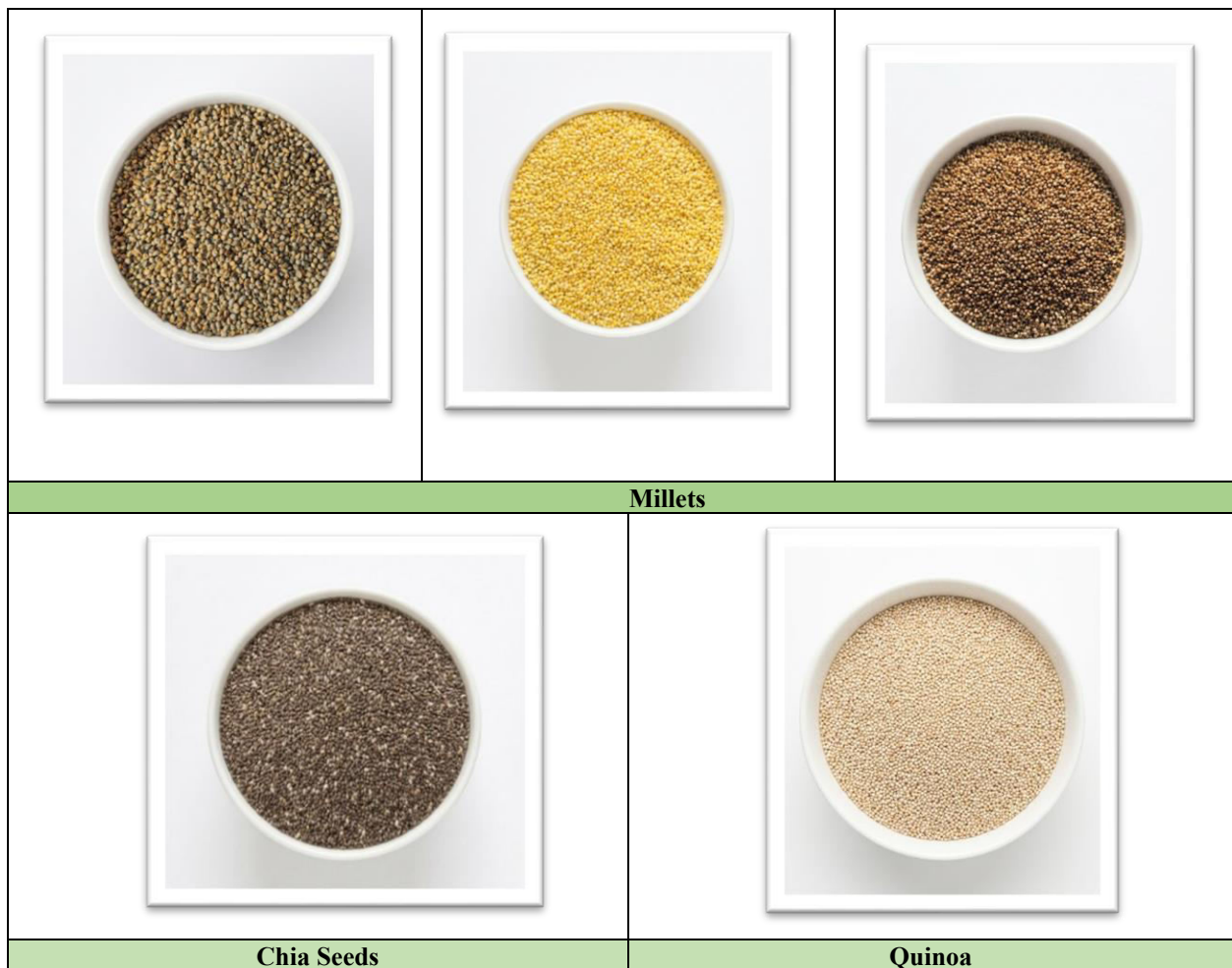
Processing Unit II-Plot No. 87A, 2nd Phase, KIADB Industrial Area, Malur, Karnataka-563130

OUR PRODUCT PORTFOLIO (SAMPLE)

Our product portfolio primarily comprises chia seeds, quinoa and millets, which constitute our key product offerings. In addition, we supply flax seeds, sesame seeds, basil seeds, pumpkin seeds, sunflower seeds and amaranth seeds. These products are processed and supplied in accordance with customer specifications and applicable quality requirements.

Key products include:

- Millets
- Chia Seeds
- Quinoa
- Flax Seeds
- Sesame Seeds





End-use applications: These products are used in breakfast cereals, health snacks, bakery products, confectionery products, ready-to-cook mixes, plant-based protein foods, nutraceutical formulations, edible oil extraction, packaged health foods and retail food products.

Spices

We process a range of whole spices catering to food processors, traders, exporters, hotels and others. Our processing activities are undertaken to ensure consistency in quality and compliance with customer specifications.

Key products include:

- Cloves
- Cardamom
- Black Pepper
- Bay Leaves
- Cinnamon
- Cumin
- Ajwain
- Fenugreek
- Chilli





Cloves



Cardamom



Black Pepper



Bay Leaves



Cinnamon



Cumin

	
Ajwain	Fenugreek

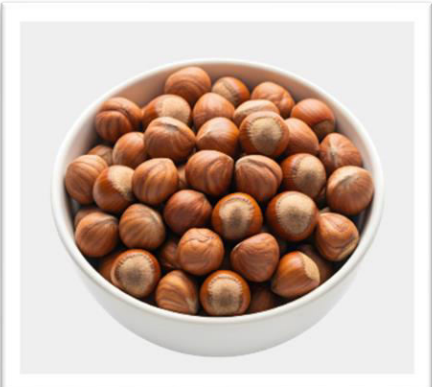
End-use applications: These products are used in spice blends, seasoning mixes, ready-to-cook products, hotels restaurants and catering applications and export trading.

Nuts, Dry Fruits and Other Food-Ingredient Products

We also supply a range of nuts, dry fruits, and other food ingredient products catering to diverse customer requirements.

Key products include:

- Almonds
- Hazelnuts
- Peanuts
- Dry Fruits
- Other Food Ingredient Products

	
Almonds	Hazelnut

	
Peanuts	Dry Fruits

End-use applications: These products are used in edible oil extraction, bakery and confectionery products, traditional food preparations, protein-based formulations, bird and animal feed, and retail packaged food products.

The following table sets forth the bifurcation of revenue (product-wise) for the nine-month period ended December 31, 2025, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(Rs. In Lakhs, unless otherwise stated)

Product Name / Category	Apr.'25 to Dec.'25	% of Revenue from operation	F.Y 2024-25	% of Revenue from operation	F.Y 2023-24	% of Revenue from operation	F.Y 2022-23	% of Revenue from operation
<u>Superfoods, Seeds and Millets</u>								
Chia Seeds	5,025.31	53.54	1,933.49	24.90	2,072.27	23.09	2,440.16	46.09
Millet	1,345.88	14.34	1,948.57	25.09	2,722.77	30.34	975.80	18.43
Quinoa Seeds	1,842.13	19.63	1,008.07	12.98	1,374.05	15.31	625.72	11.82
Flax Seeds	52.75	0.56	86.86	1.12	67.56	0.75	87.15	1.65
Other Seeds ⁽¹⁾	429.14	4.57	596.21	7.68	484.77	5.40	423.02	7.99
Total- A	8,695.21	92.64	5,573.20	71.76	6,721.41	74.90	4,551.86	85.98
<u>Nuts, Dry fruits and allied food items</u>								
Dry fruits	36.54	0.39	273.47	3.52	277.74	3.10	518.50	9.79
Pulses	27.03	0.29	83.50	1.08	31.93	0.36	31.47	0.59
Rice	0.17	0.00	16.64	0.21	317.55	3.54	-	-
Other allied items ⁽²⁾	37.56	0.40	44.06	0.57	100.53	1.12	159.35	3.01
Total- B	101.31	1.08	417.68	5.38	727.75	8.11	709.32	13.40
<u>Spices</u>								
Chilli	429.20	4.57	1,152.24	14.84	1,219.00	13.58	2.59	0.05
Other Whole Spices ⁽³⁾	160.70	1.71	623.24	8.02	305.19	3.40	30.56	0.58
Total C	589.89	6.28	1,775.48	22.86	1,524.19	16.99	33.15	0.63

Total Revenue from Operation (A+B+C)	9,386.42	100.00	7,766.36	100.00	8,973.34	100.00	5,294.33	100.00

Notes: -

⁽¹⁾ *Other Seeds* - This category comprises a diverse range of seeds including amaranth seeds, sunflower seeds, basil seeds, watermelon seeds, pumpkin seeds, niger seeds (including processed niger seeds), safflower seeds, fennel seeds, black mustard seeds, coriander seeds and barley seeds.

⁽²⁾ *Other allied items*- This category comprises miscellaneous products and ancillary items sugar and flour-based products, cereals, etc.

⁽³⁾ *Other Whole Spices*- This category comprises various whole spices, spice blends, seasonings, herbs, and related products, including cinnamon, cumin, pepper, cardamom, cloves, bay leaves, tamarind, sesame seeds, mustard seeds, and other spice-based products.

(*As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026)

PLANT & MACHINERY

Our Company currently operates two processing facilities equipped with plant and machinery used at various stages of the processing cycle for chia seeds, quinoa, millets primarily. Our production line integrates machinery from pre-cleaning and magnetic/gravity separation to optical color sorting with manual quality checks to ensure all finished products are packaged and dispatched to exact customer specifications.

List of Machines and Equipment:

Sr. No.	Machine / Equipment	Unit I	Unit II	Unit III (under set-up)	Total Quantity	Purpose / Usage
1.	Oscillo Grading Vibro Classifier	1	1	1	3	Used for size-based grading and removal of oversized or undersized material.
2.	Oscillo Grading Gyro Classifier	1	1	1	3	Used for size-based segregation and uniform grading of seeds and grains.
3.	Destoner MTSD Negative Pressure	1	1	1	3	Used for removal of heavy impurities such as stones and glass of similar size.
4.	Gravity / Seed Gravity Separator	1	1	1	3	Used for density-based separation of light, hollow or damaged particles from heavier particles.
5.	Magnetic Destoner	1	1	1	3	Used for removal of soil, mud balls, stones and other magnetic impurities.
6.	Optical Colour Sorter	1	1	1	3	Used for removal of discoloured, defective or visually non-conforming particles.
7.	Grain Dischargers	10	6	8	24	Used for movement of grains and materials between processing stages.

8.	Weighing Machine	1	2	1	4	Used for weighing of processed products and packed material.
9.	Sewing Machine	1	1	1	3	Used for sealing bags after packing.
10.	Precision Desheller with PU Impeller	1	-	-	1	Used for removal of the outer hull from grains, as applicable.
11.	Metal Detector	1	-	-	1	Used for detection and rejection of metallic fragments.
12.	Husk Separator	1	-	-	1	Used for removal of outer husk / tough outer layer, as applicable.
	Total	21	15	16	52	

OUR MACHINERY (SAMPLE):

	
DESTONER	GRAVITY SEPARATOR



COLOR SEPARATOR



MAGNETIC DESTONER



OPTICAL COLOUR SORTER



FINE CLEANER

INSTALLED CAPACITY & CAPACITY UTILISATION

UNIT-I

Address: Plot No. 20 (Part 1), Malur Industrial Area, 4th Phase, Sy. No. parts of 114 & 116, H-Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District, Karnataka - 563130

Year	Actual Production (Metric Tons)				Installed Capacity (Metric Tons)	Effective plant capacity (Metric Tons)	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
	Chia Seeds	Millets	Quinoa	Total Actual Processing				

Nine-month period ending December 31, 2025	-	2,667.70	1,042.34	3,710.04	3,982.50	3,782.00	93.16%	98.10%
FY25	-	2,834.00	-	2,834.00	5,310.00	5,042.00	53.37%	56.21%
FY24	-	3,228.00	-	3,228.00	5,310.00	5,042.00	60.79%	64.02%
FY23	750.00	1,890.62	206.80	2,847.42	5,310.00	5,042.00	53.62%	56.47%

UNIT II

Address: Plot No 87-A in part of Sy. Nos. 72 & 76 in Malur II Phase Industrial Area, Nosigere Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka, 563130

Year	Actual Production (Metric Tons)				Installed Capacity (Metric Tons)	Effective plant capacity (Metric Tons)	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
	Chia Seeds	Millets	Quinoa	Total Actual Production				
Nine-month period ending December 31, 2025	2443.96	-	683.22	3127.18	3982.50	3782.00	78.52%	82.69%
Fiscal 2025	1236.88	745.93	950.19	2933.00	5310.00	5042.00	55.24%	58.17%
Fiscal 2024	905.56	1345.24	1074.99	3325.79	5310.00	5042.00	62.63%	65.96%
Fiscal 2023	144.47	-	325.94	470.41	885.00	840.33	53.15%	55.98%

Unit I and Unit II (Collective)

Year	Actual Production (Metric Tons)				Installed Capacity (Metric Tons)	Effective plant capacity (Metric Tons)	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
	Chia Seeds	Millets	Quinoa	Total Actual Production				
Nine-month period ending December 31, 2025	2443.96	2667.70	1725.56	6837.22	7965.00	7564.00	85.84%	90.39%
FY25	1236.88	3579.93	950.19	5767.00	10620.00	10084.00	54.30%	57.19%
FY24	905.56	4573.24	1074.99	6553.79	10620.00	10084.00	61.71%	64.99%
FY23	894.47	1890.62	532.74	3317.83	6195.00	5882.33	53.56%	56.40%

Notes:

1. The Company operates the machines in two shifts, the first shift for 10 hours and the second shift for 8 hours. The machines are used for processing quinoa, chia, and millets.
2. The company operates for 295 working days in a year, which excludes all Sundays and Public holidays.
3. Downtime hours include changeovers of 4 hours per week and machinery repair time of 5 hours per month.
4. Since the same integrated production line is used interchangeably for chia seeds, millets, and quinoa, separate installed capacity for each product cannot be determined. Accordingly, installed capacity has been certified at line level, while actual production has been disclosed product-wise
5. The operational capacity of 1 Metric Ton (MT) per hour is established based on historical production logs and processing unit(s) performance trends observed and determined by management across Fiscal 2023, 2024, and 2025
6. Unit II was operational for a period of 2 months in FY 22-23 for Feb and March only. Hence, the installed capacity is calculated accordingly for two months.
7. Apart from processing of superfoods, (chia, millets, and quinoa) chillies, spices and other food ingredients are manually cleaned and sorted.
8. Quantities relating to the manual cleaning and sorting of secondary products (such as chillies, spices, nuts and other commodities) are entirely excluded from the mechanical installed capacity and utilization metrics stated above, which are dedicated solely to the machine-based food ingredients processing line.

UNIT III (Under Set-Up)

Address: Plot No. 10p1 and 11p1, 4th Phase, KIADB Industrial Area, Malur, Kolar District – 563130, Karnataka

Year	Proposed Installed Capacity Metric Tons for Chia	Actual Capacity Utilisation % (Total Actual Production/Installed Capacity)	Effective Capacity Utilisation % (Total Actual Production/Effective plant capacity)
Nine-month period starting July 1, 2026 and ending March 31, 2027	2210	Not Applicable (Unit not operational)	Not Applicable (Unit not operational)

Notes:

1. The Machines are proposed to be operated under a single shift of 10 Hours initially starting from July 2026.
2. Since Unit III (under set-up stage) is proposed to commence operations from July 2026 tentatively, the capacity for the nine months starting July 1, 2026, and ending March 31, 2027, excludes April and May and June 2026. The machines are proposed to operate for 274 days (365-30-31-30). After excluding Sundays and public holidays for 9 months; the net working days are 221 (274-39-14).
3. The capacity metrics for Unit III are entirely forward-looking projections based on intended machinery setups/ configurations and proposed single-shift models. Actual operational capacities may vary upon final alignment, mechanical synchronization, and formal commercial commissioning slated for July 2026
4. At present, the machine will be used for processing chia seeds only.

The Proposed Installed Capacity is calculated as per the following formula: 1 Metric ton per hour * No. of working hours per day * No. of Days.

The Proposed installed capacity of the processing plant in FY27 for 9 months:	1(Metric Ton Per hour) * 10 (Working hours of company) * 221 working days = 2210 Metric Ton

(As certified by Harish S N, Souparnika Associates, Chartered Engineer, through certificate dated June 16, 2026)

SALES AND MARKETING

The Company undertakes its sales and marketing activities through a combination of customer engagement, participation in industry exhibitions and events, and repeat business from existing customers, in line with the nature of its operations. Our business is predominantly B2B in nature and we do not undertake consumer-oriented advertising or online marketing activities.

Our sales are primarily driven by direct engagement with domestic and international customers, including exporters, traders, wholesalers, food processing companies and others. We focus on maintaining relationships with existing customers and identifying new customers based on market demand and product requirements. A significant portion of our business comprises repeat orders from existing customers.

Order finalization is undertaken based on customer requirements, including product specifications, quantity, pricing and delivery timelines. Our sales function coordinates with procurement and operations teams to ensure availability of raw materials and timely execution of orders.

Below is the data for our Top 10 customers for the period April' 25 to Dec' 25 & for the fiscal years 2025, 2024 and 2023:

Top 10 customers for the period April' 25 to Dec' 25:

(Rs in Lakhs)

S. No	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	645.60	6.88%
2.	Customer 2	597.37	6.36%
3.	Customer 3	539.67	5.75%
4.	Customer 4	487.41	5.19%
5.	Customer 5	320.78	3.42%
6.	Customer 6	320.54	3.41%
7.	Customer 7	286.58	3.05%
8.	Customer 8	247.89	2.64%
9.	Customer 9	246.68	2.63%
10.	Customer 10	232.60	2.48%
	Total Top 10 Customers	3,925.11	41.82%
	Total Revenue from Operations	9,386.42	

Top 10 customers for Fiscal 2025:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	748.33	9.64%
2.	Customer 2	471.24	6.07%
3.	Customer 3	354.51	4.56%
4.	Customer 4	344.08	4.43%
5.	Customer 5	339.41	4.37%
6.	Customer 6	288.79	3.72%
7.	Customer 7	281.63	3.63%
8.	Customer 8	248.21	3.20%
9.	Customer 9	233.60	3.01%
10.	Customer 10	174.67	2.25%
	Total Top 10 customers	3,484.48	44.87%
	Total Revenue from Operations	7,766.36	

Top 10 customers for Fiscal 2024:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	776.13	8.65%
2.	Customer 2	419.59	4.68%
3.	Customer 3	348.00	3.88%
4.	Customer 4	324.21	3.61%
5.	Customer 5	317.51	3.54%
6.	Customer 6	309.72	3.45%
7.	Customer 7	302.00	3.37%
8.	Customer 8	212.81	2.37%

9.	Customer 9	205.60	2.29%
10.	Customer 10	161.21	1.80%
	Total Top 10 customers	3,376.79	37.63%
	Total Revenue from Operations	8,973.34	

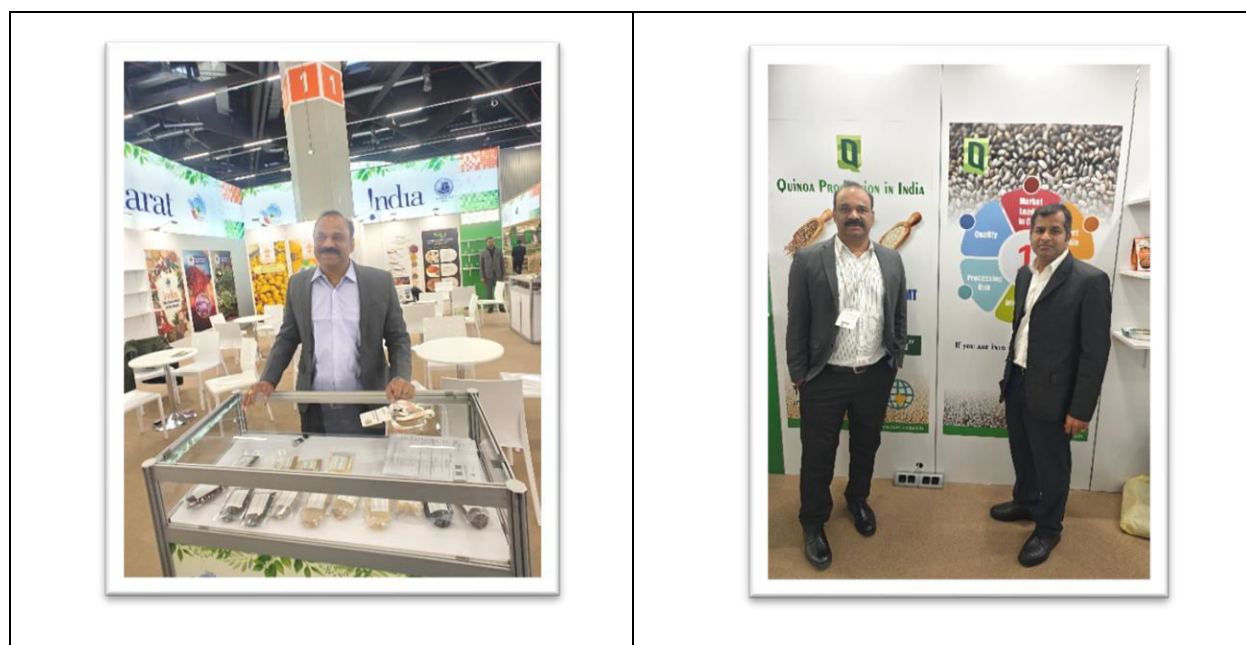
Top 10 customers for Fiscal 2023:

(Rs in Lakhs)

S. No.	Particulars	Amount	% of Revenue from Operations
1.	Customer 1	608.64	11.50%
2.	Customer 2	423.40	8.00%
3.	Customer 3	227.84	4.30%
4.	Customer 4	211.41	3.99%
5.	Customer 5	174.14	3.29%
6.	Customer 6	166.18	3.14%
7.	Customer 7	158.90	3.00%
8.	Customer 8	156.98	2.97%
9.	Customer 9	141.22	2.67%
10.	Customer 10	131.35	2.48%
	Total of Top 10 Customers	2,400.06	45.33%
	Total Revenue from Operations	5,294.33	

***As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

Additionally, as we participate in exhibitions and trade events, we are able to engage with existing and prospective B2B customers, present our product portfolio, understand prevailing market requirements and product specifications, and identify business opportunities in domestic and export markets.



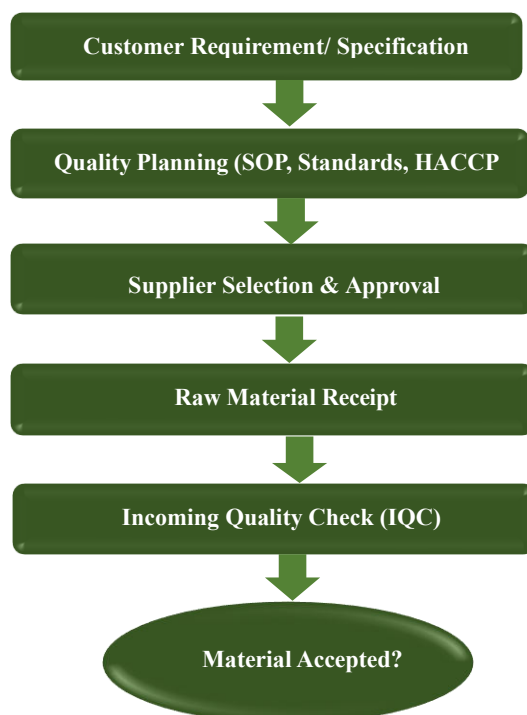


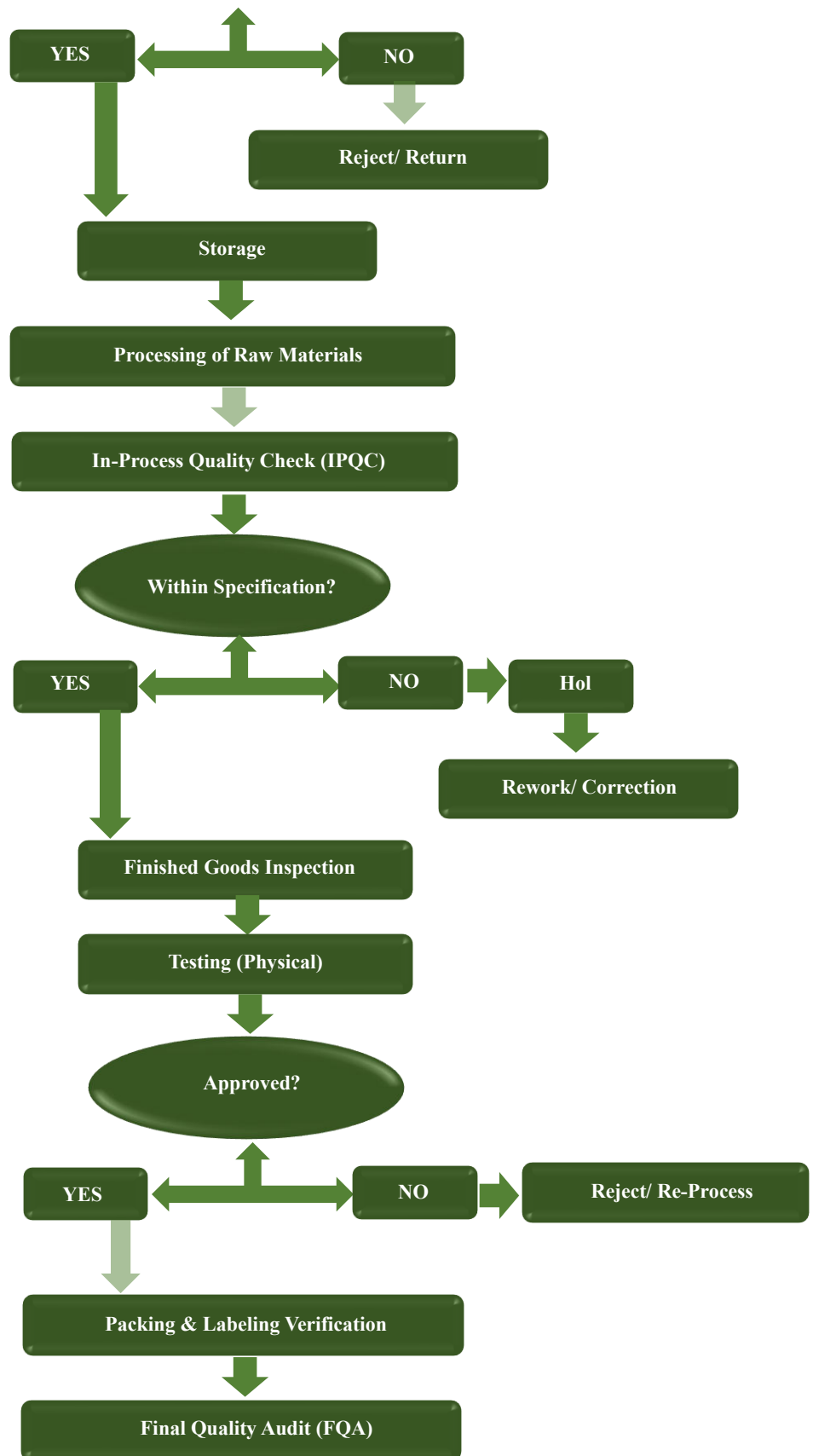
Biofach, Nuremberg, Germany - February 2026

QUALITY CONTROL PROCESS FLOW

Our Company has implemented quality control processes across various stages of operations, including assessment of customer requirements, supplier selection, receipt of raw materials, processing, packaging and dispatch. Incoming raw materials are subject to quality checks and are accepted for storage and processing or rejected/returned in case of non-conformance with specified requirements.

During processing, we undertake in-process quality checks to monitor adherence to specified parameters, and deviations identified, if any, are addressed through rework or corrective actions. Finished goods are inspected prior to packaging and labelling verification, followed by final quality checks before dispatch. We also maintain procedures for corrective and preventive actions and review customer feedback in relation to quality-related matters.







Dispatch/ Delivery

COMPETITION

The food ingredients processing industry in which we operate is highly competitive and fragmented, comprising a mix of organized and unorganized participants, including processors, exporters, traders, and aggregators across domestic and international markets. Competition is primarily driven by raw material availability, pricing, product quality, processing capabilities, supply consistency, and robust stakeholder relationships.

While we operate within the broader food ingredients processing sector, there are currently no listed companies in India that engage in the exact same line of business or offer the specialized product portfolio as our Company. We face general competition from regional and unorganized players, as well as broader agro-commodity entities. Consequently, our ability to maintain and expand our market position relies heavily on our unique sourcing capabilities, niche processing expertise, strict adherence to customer-specific requirements, timely order execution, and scale of operations.

INFRASTRUCTURE & UTILITIES

Raw Materials:

Our Company procures raw materials comprising food ingredients such as chia seeds, quinoa, flax seeds, various spices, nuts, dry fruits and other food ingredient products through multiple sourcing channels, including farmers, traders and other market participants. Procurement is undertaken based on factors such as availability, pricing, quality considerations and customer requirements, and is aligned with prevailing market conditions. We do not rely on long-term supply arrangements.

The raw materials procured by us consist of unprocessed/ semi-processed agricultural produce, which is subsequently processed at our facilities through activities such as cleaning, grading, destoning, sorting and packaging to convert them into standardized, saleable products. Quality of raw materials is assessed at the time of procurement based on parameters such as moisture content, cleanliness and presence of impurities, in accordance with internal quality standards and customer specifications.

We operate a warehouse facility for storage of raw materials and finished goods, and our processing operations are carried out through two operational facilities currently. Inventory levels are managed based on procurement cycles, customer demand and production planning, and may vary depending on seasonality of agricultural produce and market dynamics.

The following table sets forth the bifurcation of purchase (geography-wise) for nine months period ended December 2025, and for the fiscal years 2025, 2024 and 2023:

(Rs. in lakhs, unless stated otherwise)

State	Apr'25 - Dec'25	% of Total Purchase s	2024-25	% of Total Purchase s	2023-24	% of Total Purchase s	2022-23	% of Total Purchase s
Domestic:								
Karnataka	3,390.22	43.74%	2,488.15	37.66%	2,750.52	35.50%	1,883.16	43.02%
Rajasthan	999.80	12.90%	655.51	9.92%	1,077.33	13.90%	436.04	9.96%
Andhra Pradesh	867.03	11.19%	1,894.87	28.68%	2,815.87	36.34%	430.25	9.83%
Jammu & Kashmir	1.07	0.01%	39.26	0.59%	-	0.00%	341.04	7.79%

Maharashtra	1,005.11	12.97%	346.83	5.25%	171.85	2.22%	248.50	5.68%
Delhi	33.46	0.43%	308.42	4.67%	310.62	4.01%	233.95	5.34%
Tamil Nadu	242.65	3.13%	336.32	5.09%	105.90	1.37%	194.99	4.45%
Uttar Pradesh	0.33	0.00%	-	0.00%	19.02	0.25%	139.18	3.18%
Telangana	358.16	4.62%	81.58	1.23%	23.42	0.30%	112.83	2.58%
Madhya Pradesh	484.44	6.25%	212.15	3.21%	73.22	0.94%	107.90	2.47%
Gujarat	272.45	3.52%	138.90	2.10%	62.51	0.81%	75.60	1.73%
Chhattisgarh	37.77	0.49%	10.01	0.15%	38.19	0.49%	62.29	1.42%
West Bengal	19.87	0.26%	23.41	0.35%	12.93	0.17%	15.81	0.36%
Haryana	37.40	0.48%	-	0.00%	13.69	0.18%	2.73	0.06%
Punjab	-	0.00%	-	0.00%	16.24	0.21%	-	0.00%
Kerala	-	0.00%	64.04	0.97%	5.87	0.08%	-	0.00%
Assam	-	0.00%	-	0.00%	0.45	0.01%	-	0.00%
Odisha	0.75	0.01%	-	0.00%	0.08	0.00%	-	0.00%
Jammu and Kashmir	-	0.00%	-	0.00%	184.93	2.39%	-	0.00%
Bihar	-	0.00%	7.92	0.12%	-	0.00%	-	0.00%
Total Domestic	7,750.50	100.00%	6,607.38	100%	7,682.64	99.15%	4,284.27	97.87%
Import:								
Uganda	-	0.00%	-	0.00%	34.03	0.44%	82.51	1.88%
Peru	-	0.00%	-	0.00%	-	0.00%	10.54	0.24%
Vietnam	-	0.00%	-	0.00%	31.71	0.41%	-	0.00%
Total Import	-	0.00%	-	0.00%	65.74	0.85%	93.05	2.13%
Total Purchase	7,750.50	100.00%	6,607.38	100.00%	7,748.38	100.00%	4,377.33	100.00%

**As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

Below is the data for our Top 10 suppliers for the period April 25' to Dec 25' & for Fiscal 2025, Fiscal 2024, Fiscal 2023:

Top 10 Suppliers for the period April'25 to Dec'25:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	2,128.45	27.46
2.	Top 5 Suppliers	2,947.39	38.03
3.	Top 10 Suppliers	4,176.50	53.89
	Total Purchases	7,750.50	100.00%

Top 10 Suppliers for Fiscal 2025:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	2,018.43	30.55
2.	Top 5 Suppliers	2,333.79	35.32
3.	Top 10 Suppliers	3,008.05	45.53
	Total Purchases	6,607.38	100.00%

Top 10 Suppliers for Fiscal 2024:

(Rs. in lakhs)

S. No.	Particulars	Amount	% of Total Purchases

1.	Top 3 Suppliers	2,280.10	29.43
2.	Top 5 Suppliers	2,916.12	37.64
3.	Total Top 10 Suppliers	3,896.99	50.29%
	Total Purchases	7,748.38	100.00%

Top 10 Suppliers for Fiscal 2023:

(Rs. in Lakhs)

S. No.	Particulars	Amount	% of Total Purchases
1.	Top 3 Suppliers	863.93	19.74
2.	Top 5 Suppliers	1,164.00	26.59
3.	Top 10 Suppliers	1,783.53	40.74
	Total Purchases	4,377.33	100.00%

**As certified by A D V & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated June 16, 2026.*

Power & Water: The Company's power and water requirements are primarily related to its processing facilities and warehouse operations. Power requirements are met through connections obtained from local electricity distribution authorities. Water requirements are met through local sources available at the respective facility locations, as applicable, and are used for processing and ancillary activities. Utilities required for operations are arranged in accordance with operational requirements and availability at the respective locations.

Manpower: As of April 30, 2026, the Company had a total workforce of 80 personnel, comprising 36 on-roll employees and 44 contract workers.

The following table sets forth the department-wise and location-wise break-up of the Company's workforce as of April 30, 2026:

Sr. No.	Department	Corporate Office	Registered Office & Plot No. 20	Plot No. 87A	Plot No. 10p1 and 11p1	Total
1	Finance	5	-	-	-	5
2	Human Resources	1	-	-	-	1
3	Logistics	4	-	-	-	4
4	Management	2	-	-	-	2
5	Procurement	2	-	-	-	2
6	Sales	11	-	-	-	11
7	Quality Control	-	7	3	1	11
8	Contract Workers	-	24	20	-	44
Total		25	31	23	1	80

**We have deployed one quality control staff member at Plot No. 10p1 and 11p1 (UNIT III which is under set-up) to oversee, monitor, and validate the ongoing machinery installations and operational trial runs ahead of the facility's commercial commissioning.*

PROPERTY:

Intellectual Property (IP):

S. No	Brand Name/Logo Trademark	Class	Type	Reference Number	Date of Application	Issuing Authority	Current Status
1.	Device of letter "Q" logo	29	Device Mark	7708423 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

2.	Device of letter “Q” logo	30	Device Mark	7708424 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
3.	Device of letter “Q” logo	31	Device Mark	7708425 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
4.	Device of letter “Q” logo	35	Device Mark	7708426 	May 5, 2026	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

Details of Material Immovable Properties:

Leased/ Rented:

Sr. No.	Usage Purpose	Address	Leased / Rented	Lease Period	Description
1.	Corporate Office	Third Floor, Property bearing BBMP Khatha No. 725/221 (earlier New Mahadevapura CMC Khatha No. 221), CMC Nos. 242 & 243, Whitefield Main Road, Pattandur Agrahara Village, K.R. Pura Hobli, Bengaluru East Taluk, Bengaluru – 560066, Karnataka	Leased	From March 01, 2026 To January 31, 2027 (11 Months)	The said premises has been obtained by our Company for commercial/business activities (Corporate Office) on lease basis from Mrs. Anuradha P, pursuant to Lease Agreement dated March 01, 2026, for a period of 11 months commencing from March 01, 2026, and ending on January 31, 2027. The monthly rent is ₹1,29,000 plus applicable GST, with maintenance charges of ₹12,000 per month and yearly escalation of 5%. The Company has paid a refundable security deposit of ₹6,00,000.

2.	Commercial Purpose (Warehouse)	Source Warehouse, Handpost, MM Road RP Circle, Source Warehouse, Handpost/Kalyx, Hampapura, Mysuru, Karnataka – 571125	Rented	From March 01, 2026 To January 31, 2027 (11 Months)	The said premises has been obtained by our Company, for business activity purposes (Warehouse) on rent from Mr. Junaid, pursuant to Rental Agreement dated March 01, 2026, for a period of 11 months commencing from March 01, 2026, and ending on January 31, 2027. The monthly rent is ₹8,000. No interest-free security deposit has been paid. Electricity and water charges are to be borne by the Company.
3.	Registered Office and Processing Unit - I	Plot No. 20 (Part 1), Malur Industrial Area, 4th Phase, Sy. No. parts of 114 & 116, H-Hoskote Village, Lakkur Hobli, Malur Taluk, Kolar District, Karnataka - 563130	Rented	From March 13, 2026 To January 31, 2027 (11 months)	The said premises has been obtained by our Company for business purposes and for use as Processing Unit - I on rent basis from Smt. Malathi Jagadeesh, pursuant to agreement dated March 13, 2026, for a period commencing from March 01, 2026, and ending on January 31, 2027. The monthly rent is ₹1,41,750. The Company has also provided an interest-free refundable security deposit of ₹6,00,000. Further, pursuant to No Objection Certificate dated April 28, 2026, the owner has permitted the Company to use the said premises as its Registered Office.
4.	Processing Unit - II	Plot No 87-A in part of Sy. Nos. 72 & 76 in Malur II Phase Industrial Area, Nosigere Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka, 563130	Leased	From December 19, 2025 To November 19, 2026 (11 Months)	The said premises has been obtained by our Company, for Industrial (Processing Unit – II) purposes, on lease basis from Mr. Sridhar Sreerama Prabakara and Mr. Swaroop Sreerama Sridhar, pursuant to Lease Deed dated December 19, 2025, for a period of 11 months commencing from December 19, 2025, and ending on November 18, 2026. The monthly rent is ₹2,32,090, including GST as applicable, with annual rent escalation of 5% on renewal. The Company has paid an interest-free refundable security deposit of ₹10,65,258. Maintenance charges are ₹6,000 per month.
5.	Processing Unit – III (Under Set-Up)	Plot No. 10p1 and 11p1, 4th Phase, KIADB Industrial Area, Malur, Kolar District – 563130, Karnataka	Rented	From January 15, 2026 To December 14, 2026 (11 Months)	The said premises has been obtained by our Company, for Industrial/Commercial purposes (Processing Unit – III – Under Set-Up) on rent from Mr. P. Pillappa, pursuant to Rental Agreement dated December 01, 2025, for a period of 11 months commencing from January 15, 2026, and ending on December 14, 2026. The monthly rent is ₹3,07,500 excluding GST along with an interest-free refundable security deposit of ₹15,00,000.

INSURANCE

As on the date of this Draft Red Herring Prospectus, our Company maintains five (5) active insurance policy, as set out below. The policy provides coverage in respect of finished stocks at the insured locations. The details are as follows:

Sr. No.	Policy Name	Party Insured*	Policy Number/Type	Period of Insurance	Location	Risk/Asset Covered	Sum Insured (₹ in Lakhs)	Premium (₹ in Lakhs)
1.	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance) by ICICI Lombard General Insurance Company Limited	Quessentials Private Limited	1021/427892855/00 /000 / Complete Fire Insurance	February 14, 2026 to February 13, 2027 (365 days)	1. Shed No. 20, Malur Industrial Area, Phase 4 H, Hosakote Village, Kolar, Karnataka – 563130; and 2. 87A, 2nd Phase, KIADB Industrial Area, Malur, Kolar District – 563130, Karnataka	Finished stocks	600.00	0.61 (including GST)
2.	Employee's Compensation Insurance	Quessentials Private Limited	4010/440277550/00 /000	May 12, 2026 To May 11, 2027	Anywhere in India	38 Workers (34 Skilled Workers and 4 Semi-Skilled Workers) engaged in Frozen Food Manufacturing	210.00	0.21 (including GST)
3.	Niva Bupa Health Insurance (Group Health Policy / Niva Health Plus)	Quessentials Private Limited	54534200202600 / Group Health Insurance	May 15, 2026 to May 14, 2027	Shed No 20 Malur Industrial Area Phase 4 H Hosakote Village Kolar Karnataka 563130 Kolar, Karnataka —Kolar	Health Insurance / Inpatient Care for Employees & Dependents (57 Lives)	52.00	1.72 (Gross Premium including GST)

4.	Tata AIG Marine Cargo Insurance (Certificate of Insurance)	Quessentials Private Limited	Certificate No: C004160574 (Under Open Policy No: 6520027175)	November 26, 2025 to November 25, 2026	Plot No20, KIADB Phase 4, Malur Kolar – 563130, Karnataka	Consignments said to contain Super Foods, Oil Seeds, Bird Feed, Spices and all other items pertains to Insured's Trade	500.00	0.17 (including GST)
5.	United India Insurance Company Ltd. (Motor Insurance - Private Car Package Policy)	Quessentials Private Limited	2230003126016072 6162 / Private Car Package Policy	May 23, 2027 (365 days)	Bangalore Rural, Karnataka (Insured Address: Plot No20, KIADB Phase 4, Malur)	Mercedes-Benz GLE Class-250 D 4 Matic (Reg No: KA-51-MK-9549)	22.14	0.21 (including GST)

NOTES:

**As on the date of this Draft Red Herring Prospectus, except for the Employee's Compensation Insurance policy (Sr. No. 2), which is held in the name of "Quessentials Limited", all other active insurance policies (Sr. Nos. 1, 3, 4 and 5) continue to be maintained in the name of our former corporate name, "Quessentials Private Limited". Pursuant to the conversion of our Company into a public limited company, we are in the process of obtaining necessary endorsements from the respective insurers to record the change of name to "Quessentials Limited".*

***As on the date of this Draft Red Herring Prospectus, our Company maintains insurance coverage in respect of finished stocks, employee compensation, employee health benefits, marine cargo in transit and a motor vehicle. However, our Company does not maintain insurance coverage for certain assets and facilities, including the Registered and Corporate Office, the warehouse facility located at Mysuru, Karnataka, Processing Unit III located at KIADB Industrial Area, Malur, Karnataka, and certain buildings, plant and machinery and other fixed assets. Further, the fire insurance policy set out at Sr. No. 1 provides coverage only for finished stocks stored at the insured locations and does not extend to the underlying premises, buildings, plant and machinery or other fixed assets situated at such locations.*

Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer to the section on **"Risk Factors - Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business"** on page 36 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRIAL REGULATIONS AND POLICIES

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 264 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Food Safety and Standards Act, 2006 (“FSSA”) and the rules and regulations made thereunder

The Food Safety and Standards Act, 2006 (“FSS Act”) consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”) for laying down science-based standards and regulating the manufacture, processing, storage, distribution, sale and import of food to ensure the availability of safe and wholesome food for human consumption. The FSS Act replaced various earlier food laws, including the Prevention of Food Adulteration Act, 1954.

The regulatory framework comprises the Food Safety and Standards Rules, 2011 and various regulations issued thereunder, covering licensing and registration, product standards, contaminants, hygiene, packaging, labelling and display, and advertising and claims.

Under Section 31 of the FSS Act, no person can carry on any food business without obtaining the required registration or license from the designated authority, depending on the nature and scale of operations. Food business operators are required to comply with prescribed sanitary and hygienic conditions, food safety management requirements, traceability norms and product recall procedures.

The FSS Act imposes responsibilities and liabilities on manufacturers, processors, distributors and sellers to ensure that food products are safe, not misbranded or sub-standard, and comply with applicable standards. Enforcement is carried out by State food safety authorities through inspection, sampling and testing, and non-compliance may attract penalties, including a penalty of up to ₹5,00,000 for manufacture or sale of sub-standard food.

The Company is required to obtain and maintain valid FSSAI registration or licenses, as applicable, and comply with the provisions of the FSS Act, the Food Safety and Standards Rules, 2011 and the regulations issued thereunder.

Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

These regulations, issued under the Food Safety and Standards Act, 2006, mandate that every food business operator (“FBO”) engaged in the manufacture, processing, storage, distribution, or sale of food products obtain either registration or a license from the Food Safety and Standards Authority of India (“FSSAI”), depending on the scale and nature of operations. The regulations prescribe conditions relating to sanitary and hygienic practices, infrastructure, operational controls, food safety management systems, and record maintenance. The Company is required to obtain and maintain valid FSSAI licenses/registrations for its facilities and ensure ongoing compliance with the prescribed operational and hygiene requirements.

Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011

These regulations prescribe standards for various categories of food products and specify permissible food additives, including their limits and conditions of use. The regulations aim to ensure that food products are safe, wholesome, and meet specified quality parameters. The Company is required to ensure that its products conform to applicable product standards and that only permitted additives are used within the prescribed limits, along with maintaining appropriate quality control and testing mechanisms.

Food Safety and Standards (Packaging) Regulations, 2018

These regulations prescribe requirements relating to materials used for packaging of food products to ensure that such materials are safe, non-toxic, and suitable for their intended use. They prohibit the use of recycled plastics for direct food contact (except as permitted), prescribe standards for plastic and other packaging materials, and mandate compliance with migration limits and quality specifications. The Company is required to ensure that packaging materials used for its products comply with applicable safety and quality standards and do not adversely affect the food.

Food Safety and Standards (Labelling and Display) Regulations, 2020

These regulations set out detailed requirements for labeling and display of food products, including mandatory declarations such as product name, ingredient list, nutritional information, allergen declaration, net quantity, manufacturing and expiry dates, batch details, FSSAI license number, and country of origin, where applicable. The regulations also prescribe requirements relating to claims, advertisements, and front-of-pack information. The Company is required to ensure that its product labels and related disclosures comply with these requirements and are accurate, complete, and not misleading.

Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011

These regulations prescribe maximum permissible limits for contaminants, naturally occurring toxic substances, pesticide residues, veterinary drug residues, heavy metals, and other harmful substances in food products. The objective is to ensure that food products are safe for human and animal consumption. The Company is required to implement appropriate sourcing controls, testing, and quality assurance systems to ensure that its products comply with the prescribed limits and do not contain contaminants or residues beyond permissible levels.

National Programme for Organic Production (NPOP)

The National Programme for Organic Production, implemented by the Agricultural and Processed Food Products Export Development Authority (APEDA), provides a regulatory framework for the production, processing, labeling, and certification of organic products in India. NPOP prescribes standards for organic farming, handling, traceability, certification procedures, and use of the “India Organic” logo. For organic feed or animal-derived products, compliance with NPOP certification requirements is necessary to market such products as organic and for export purposes. Where the Company deals in organic products, it is required to obtain certification from an accredited certification body and maintain compliance with the prescribed organic production and traceability standards.

Food Safety and Standards (Advertising and Claims) Regulations, 2018

These regulations, issued under the Food Safety and Standards Act, 2006, regulate claims made in relation to food products, including nutritional, health, functional, and comparative claims. The regulations prohibit any advertisement or claim that is false, misleading, deceptive, or likely to create an erroneous impression regarding the nature, quality, quantity, composition, or health benefits of a product. They also prescribe conditions for the use of claims such as “natural”, “fresh”, “pure”, “organic”, “low fat”, “high protein”, or similar statements, and restrict the use of disease risk reduction or therapeutic claims unless specifically permitted. The Company is required to ensure that all product claims and promotional materials comply with these requirements and are supported by adequate scientific substantiation, where applicable.

Food Safety and Standards (Organic Foods) Regulations, 2017

The Food Safety and Standards (Organic Foods) Regulations, 2017 were issued by the Food Safety and Standards Authority of India (FSSAI) under the Food Safety and Standards Act, 2006 to regulate the labelling of organic foods in India. The Regulations mandate the labelling of organic food to contain full and accurate information on the organic

status of the product, along with certification or quality assurance mark of one of the systems, as contained in the regulations therein, being National Programme for Organic Production (NPOP), Participatory Guarantee System for India (PGS-India) or any other system or standards as may be notified by the FSSAI from time to time. Further, the Regulations also make it mandatory to establish traceability upto the producer level as applicable under NPOP and PGS-India.

The Seeds (Control) Order, 1983 (the “Seeds Control Order”)

The Seeds Control Order issued under the ECA requires every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety, to obtain a licence under the Seeds Control Order and to sell, export, or import seeds in compliance with the terms and conditions of such license. The license is required to be obtained for every place in which the business is carried on. The license granted is valid for a period of three years unless suspended or cancelled. The prescribed authority under the Seeds Control Order is empowered to direct a producer or dealer to sell or distribute any seed in a manner specified by him by an order in writing if he is of the opinion that such a direction is necessary in public interest.

The Seeds Act, 1966 (the “Seeds Act”)

The Seeds Act regulates the quality of certain seeds for sale, and related matters. The Seeds Act empowers the Central Government to declare certain kinds or varieties of seeds as a notified kind or variety for the purpose of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. Further, different kinds of varieties may be notified for different States or for different areas thereof.

The Seeds Act empowers the Central Government to prescribe (i) minimum limits of germination and purity with respect to any notified kind or variety of seed; and (ii) the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity.

No person is permitted to carry on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of any notified kind or variety unless (a) such seed is identifiable as to its kind or variety, (b) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government and (c) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the Seeds Act. Further, no person is permitted for the purpose of sowing or planting, exporting or importing (or causing to be exported or imported) any seed of any notified kind or variety unless (a) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government, and (b) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the provisions of the Seeds Act. The Seeds Act provides for obtaining of a certificate for carrying out the above-mentioned activities.

Voluntary and de facto food safety and quality standards (BRCGS, ISO 22000:2018, HACCP, Halal, USDA NOP and US FDA requirements)

In addition to the statutory framework, the export of processed food is in practice governed by a range of voluntary certification standards and importing-country requirements which, although not enacted as law in India, function as de facto commercial preconditions for access to international markets. These include the BRCGS Global Standard for Food Safety, the ISO 22000:2018 food safety management system standard, the Hazard Analysis and Critical Control Points (HACCP) system, Halal Certification and USDA National Organic Program Certification and the requirements administered by the United States Food and Drug Administration, including facility registration and the Foreign Supplier Verification Programme under the Food Safety Modernization Act. While compliance with these standards is not mandated by Indian statute, it is generally insisted upon by overseas buyers and regulators, and accordingly the maintenance of such certifications is, in practical terms, relevant for entities engaged in the export of processed food products.

The Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the Consumer Protection Act include wider definition of “consumer”, flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution.

The Consumer Protection Act provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Metrology Act; and
No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

The Karnataka Industrial Areas Development Act, 1966 (as amended)

The Karnataka Industrial Areas Development Act, 1966 (“KIAD Act”) provides for the establishment of the Karnataka Industrial Areas Development Board and for the development of industrial areas in the State of Karnataka and for purposes connected therewith. The KIAD Act, inter alia, empowers the Board to acquire, develop and allot land in notified industrial areas to industrial undertakings on a lease or lease cum sale basis, subject to the terms and conditions of allotment. Compliance with this Act and with the terms of allotment is relevant for entities operating from industrial plots allotted by the Board, including the registered office and facility of our Company situated in a KIADB industrial area.

Agricultural and Processed Foods Products Export Development Authority Act, 1985 (“APEDA Act”) and the rules made thereunder

The APEDA Act provides for the establishment of the Agricultural and Processed Food Products Export Development Authority which has been empowered by the central government to take measures for the development and promotion of export of certain agricultural and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Export (Quality Control and Inspection) Act, 1963 (“EQCI Act”)

The EQCI Act provides for the development of the export trade of India by securing quality control and conducting inspection. Food products that are notified commodities under the EQCI Act require mandatory pre-shipment inspection and certification prior to export by the Export Inspection Agencies, as identified under the EQCI Act. The EQCI Act establishes the Export Inspection Council which advises the central government on matters regarding measures for enforcement of quality control and inspection in relation to commodities intended to be exported. An authorised officer under the EQCI Act has the power to enter, inspect and search the premises for concealed commodities and books of account providing for penal consequences in the event of any contravention of the provisions therein.

The Carriage by Road Act, 2007

The Carriage by Road Act, 2007 regulates the domestic transport of goods by road across India, primarily by governing the registration and operations of commercial transport operators (known as common carriers). The Act mandates that no person can engage in the business of a common carrier without a valid registration certificate, aiming to bring structure and accountability to the highly fragmented logistics sector. A central component of the legislation is defining the standard liabilities and rights of these carriers; it establishes strict financial liability limits for the loss, damage, or non-delivery of goods entrusted to them, while also setting rules for issuing goods receipts (consignment notes) and handling uninsured or dangerous cargo. For a B2B logistics supply chain, this Act ensures legal recourse and financial predictability whenever inventory is moved via third-party freight operators across state lines.

The Essential Commodities Act, 1955 (the “ECA”)

The ECA gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 (“Amendment Act”), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

The Spice Board Act, 1986

The Spice Board of India operates under the Spice Board Act, 1986. This act provides the legal framework for the establishment, functions, and regulation of the Spice Board. It outlines the powers and duties of the board, including its role in promoting the production, processing, and export of spices, as well as ensuring quality standards and research and development in the spice industry. In addition to the act, the Spice Board also operates under various rules and regulations, including those related to quality standards, export promotion, and licensing of spice-related activities. These rules help govern the functioning of the Spice Board and ensure compliance with regulatory requirements in the spice industry. Overall, the act and rules provide the necessary legal framework for the Spice Board to fulfil its objectives and responsibilities effectively.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Micro, Small and Medium Enterprises Development Act, 2006 (the ‘MSME Act’)

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the finance minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprises, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover do not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise,

where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore.

APPLICABLE STATE GOVERNMENT RULES

The Karnataka Shops and Commercial Establishments Act, 1961

The provisions of Karnataka Shops and Establishments Act, 1961 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976, provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Karnataka.

The Karnataka Stamp Act, 1957

The Karnataka Stamp Act, 1957, 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.

The Karnataka Legal Metrology (Enforcement) Rules, 2011

The Karnataka Legal Metrology (Enforcement) Rules, 2011 are a set of state-specific regulations framed under the Legal Metrology Act, 2009 to ensure effective enforcement of uniform standards of weights and measures in trade, commerce, and industry within Karnataka. These rules govern the licensing of manufacturers, dealers, and repairers of weights and measures, and prescribe detailed procedures for the verification, inspection, stamping and re-verification of weights, measures and weighing/measuring instruments used in commercial transactions. They also set out the duties and powers of Legal Metrology Officers, including inspection of premises, testing of instruments against statutory standards, and issuing certificates of verification.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and 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.

The Electricity Act, 2003

The Electricity Act, 2003 provides a comprehensive and consolidated legal framework for the generation, transmission, distribution, trading, and use of electricity across India. The primary objective of the Act is to distance the government from competitive activities like power generation and distribution by introducing a licensing system, promoting competition, and protecting consumer interests. It established the Central Electricity Authority (CEA) to formulate safety requirements, technical standards, and grid codes, while setting up Central and State Electricity Regulatory Commissions (CERC and SERCs) to regulate tariffs and adjudicate disputes. For an industrial processing enterprise, this Act governs the legalities of securing high-tension (HT) power connections, ensures compliance with strict grid safety protocols, and defines open-access rights, which allow large industrial consumers to purchase power directly from third-party renewable or conventional energy producers to optimize their operational costs.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025 (the “IT 2025 Act”)

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.

The Goods and Services Tax Act, 2017 (The “GST Act”)

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.

GST E-way Bill Rules

The E-Way Bill, prescribed under the Central GST Act, 2017, mandates the generation of an electronic way bill for movement of goods where the consignment value exceeds ₹50,000. The E-Way Bill must be generated prior to transportation by the consignor, consignee, or transporter and contains details of the goods, supplier, recipient, and transport. The relevant person in charge of the conveyance is required to carry the E-Way Bill or its number along with prescribed documents.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by the Central Board of Excise and Customs under the Ministry of Finance.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This 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. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised 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.

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.

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 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.

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.

The Karnataka Labour Welfare Fund Act, 1965

The Karnataka Labour Welfare Fund Act, 1965 and rules framed thereunder are governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, 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 FTDR 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 FTDR.

Foreign Trade Policy, 2023

The Foreign Trade Policy, 2023 is a dynamic and open-ended policy framework issued by the Ministry of Commerce and Industry to boost India's exports of goods and services while integrating the country more deeply into global value chains. Moving away from the traditional five-year cycle to a continuous, responsive amendment model, the policy focuses on four core pillars: shifting from physical incentives to an automated, tech-driven remission of duties and taxes; promoting ease of doing business through paperless, online approvals; fostering export collaboration at the grassroots level by developing districts as export hubs; and boosting emerging sectors like e-commerce exports. For an enterprise engaged in international trade, this policy governs access to vital duty-exemption and export-promotion schemes (such as Advance Authorisation, EPCG, and RoDTEP), streamlines compliance for cross-border logistics, and establishes the regulatory rules required to claim national export benefits and incentives.

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 (Current Account Transactions) Rules, 2000

The Foreign Exchange Management (Current Account Transactions) Rules, 2000 draw their authority from FEMA, 1999, and govern all day-to-day international trade transactions, payments, and short-term banking facilities that do not alter an entity's overseas assets or liabilities. For an enterprise engaged in international commerce, these rules draw a clear line between freely permissible transactions and those that require regulatory oversight by categorizing current account transactions into three distinct schedules. Schedule I completely prohibits certain remittances (such as payments for lottery winnings or banned magazines), Schedule II mandates prior approval from specific Central Government Ministries (such as advertising in foreign print media), and Schedule III outlines liberalized limits up to which Authorised Dealer (AD) banks can release foreign exchange without Reserve Bank of India (RBI) approval. Ultimately, this framework ensures that standard export realizations, trade credits, and import payments are processed efficiently while maintaining a transparent audit trail for national foreign exchange reserves.

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 Bharatiya Nyaya Sanhita, 2023 (the “Bharatiya Nyaya Sanhita”)

The Bharatiya Nyaya Sanhita, consolidates India’s criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens’ rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the “Bharatiya Nagarik Suraksha Sanhita”)

The Bharatiya Nagarik Suraksha Sanhita, governs civil protection and safeguards citizens’ rights, defining the duties, obligations, and responsibilities of individuals in civil matters. It provides remedies and legal mechanisms for addressing civil disputes, enforcing liabilities, and protecting property and personal rights. The Act ensures uniform procedures for civil claims and remedies, promoting fairness and accountability in civil administration. By outlining citizens’ legal protections and responsibilities, it strengthens the civil justice system, facilitates dispute resolution, and guarantees that private rights are enforced effectively while maintaining a balance between individual freedoms and societal obligations.

The Bharatiya Sakshya Adhinyam, 2023 (the “Bharatiya Sakshya Adhinyam, 2023”)

The Bharatiya Sakshya Adhinyam, standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India’s property laws.

The Arbitration & Conciliation Act, 1996

The Arbitration & Conciliation Act, 1996 provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the “IT Act”)

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act

defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Negotiable Instrument Act, 1881 (the “NI Act”)

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act seeks to regulate the processing of digital personal data in a manner that recognises the right of individuals to protect their personal data while also permitting processing for lawful purposes. It applies to digital personal data collected online and to offline personal data that is subsequently digitised, and also extends to processing outside India where such processing is in connection with offering goods or services to individuals in India. It imposes obligations on data fiduciaries in relation to lawful processing, notice, consent, security safeguards and breach reporting, and provides for the rights and duties of data principals, with the supporting Digital Personal Data Protection Rules, 2025 providing the operational framework for implementation.

The Companies Act, 2013

The Companies Act, 2013 governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Prevention of Money Laundering Act, 2002(the “PML Act”)

The PML Act addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908

The Registration Act, 1908 governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and

personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name “Quessentials Private Limited” on June 12, 2017, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on March 27, 2026. Consequent to such conversion, the name of our Company was changed to “Quessentials Limited”, and a fresh certificate of incorporation dated April 27, 2026, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U15119KA2017PLC221970.

The Initial subscribers to Memorandum of Association of Our Company were Kasireddy Sudheer Reddy and Krishna Kanth Muppalla. The Present Promoters of the Company are Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla.

Address of the Registered Office:

Plot No. 20, 4th phase, KIADB Industrial area, Kolar, Malur, Karnataka, India, 563130.

Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective Date	From	To	Reason for Change
April 24, 2026	Lig-497, D.No.28/6/209 Housing Board Anantapur, Anantapur, Anantapur, Andhra Pradesh, India, 515001	Plot No. 20, 4th phase, KIADB Industrial area, Kolar, Malur, Karnataka, India, 563130.	Administrative Convenience
October 20, 2022	10-209, Teachers Colony, BKS Panchayat, Near Market Yard, Gooty Road, Anantapur, Andhra Pradesh, India, 515001	Lig-497, D.No.28/6/209 Housing Board Anantapur, Anantapur, Anantapur, Andhra Pradesh, India, 515001	Administrative Convenience

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry in India or elsewhere the business to process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liaisoner, middleman, export house, job worker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods and vegetables, packed foods, manufacture of Quinoa and their by-products, processing of millets & their by-products, manufacturing of millets and its by-products.
2. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, quinoa, millets, food products, agro foods, fast foods, packed foods, health and diet food, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes,

sausages, nutrient, health and diet foods, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

3. To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic food products, quinoa, millets and other consumable provision of every description for human consumption.
4. To carry on the business as producers of and dealers in food stuffs and food products like quinoa, millets of every description. To carry on business in India and abroad of manufacturing, preserving, reining, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Shareholder's Resolution	Nature of Amendments
February 16, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 10 Lakhs divided into 1,00,000 Equity Shares of Face Value of ₹ 10/- each to Rs. 13 Crores divided into 1,30,00,000 Equity Shares of Face Value of ₹10/- each.
February 23, 2026	Clause II of our Memorandum of Association was amended to reflect the change in our registered office from State of Andhra Pradesh to State of Karnataka.
March 27, 2026	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Quessentials Private Limited' to 'Quessentials Limited' pursuant to name change of the Company.

Adopting new Articles of Association of the Company:

Date of Shareholder's Resolution	Nature of Amendments
March 27, 2026	Adopted a new set of Articles of Association of the Company pursuant to the conversion of the Company from a Private Limited Company to a Public Limited Company, in accordance with the applicable provisions of the Companies Act, 2013.
May 04, 2026	Altered and adopted a new set of Articles of Association of the Company for the insertion of mandatory listing-related provisions in compliance with the requirements of the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), and other applicable laws governing the listing of securities.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2017	Incorporation of our Company as "Quessentials Private Limited" under the Companies Act, 2013.
2022	Established the Company's first processing unit in the Malur Industrial Area, Kolar District, Karnataka.
2024	Established the Company's second processing unit in the Malur Industrial Area, Kolar District, Karnataka.
2025	Successfully executed an export order of approximately 180 MT for an overseas customer, generating revenue of around INR 4 Crore.

2026	Successfully executed an export order of approximately 200 MT for an overseas customer, generating revenue of around INR 1.8 Crore.
2026	Conversion of the Company from a private limited company to a public limited company.

Corporate profile of our Company:

For details of our Company's activities, services, growth, awards & recognitions, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 116, 234 and 91 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 163 and 71 of the Draft Red Herring Prospectus respectively.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiary Company:

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

As on the date of the Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements, including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term and DIN	Other directorships
Krishna Kanth Muppalla Designation: Chairman and Whole-time Director Age: 42 years Date of Birth: 23/08/1983 Address: Flat No. 17236, Tower 17, Prestige Tranquility, Budigere Cross, Old Madras Road, Bommenahalli, Bengaluru, Karnataka – 560049, India Experience: 22 years Occupation: Business Qualification: Bachelor's Degree in Information Technology Current Term: For a period of 5 consecutive years commencing from March 17, 2026. DIN: 07832767	Company: • Muppalla Agriexports Private Limited
Chinthala Mohan Reddy Designation: Managing Director Age: 43 years Date of Birth: 10/10/1982 Address: B10, Janajeeva Greens Woods, Vishwapriya Layout, Begur Road, Near Hp Petrol Pump, Begur, Bommanahalli, Bengaluru, Karnataka – 560068, India Experience: 22 years Occupation: Business Qualification: Bachelor's Degree in Mechanical Engineering Current Term: For a period of 5 consecutive years commencing from March 17, 2026. DIN: 08235892	• Nil
Haripriya Muppalla	Company:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term and DIN	Other directorships
Designation: Non-Executive Director Age: 39 years DOB: 24/06/1986 Address: Flat No 17236, Tower 17, Prestige Tranquility, Budigere Cross, Old Madras Road, Bommenahalli, Bengaluru, Karnataka – 560049, India Experience: 6 years Occupation: Business Qualification: Bachelor of Arts Current Term: Liable to retire by rotation. DIN: 10414455	• Muppalla Agriexports Private Limited
Shashank Garg Designation: Independent Director Age: 41 years DOB: 09/09/1984 Address: D-23, Vallabhadi, Kota, Rajasthan - 324007, India Experience: 17 years Occupation: Business Qualification: Chartered Accountant Current Term: For a period of 5 consecutive years commencing from March 17, 2026. DIN: 10194229	Companies: • Cryogenic Ogs Limited • Matrix Geo Solutions Limited
Sweta Pareek Designation: Independent Director Age: 28 years DOB: 09/07/1997 Address: Flat No 721, Param Elegant, Gandhi Path Road, Lalarpura, Vaishali Nagar, Jaipur, Rajasthan - 302021, India	Companies: • GSB Finance Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term and DIN	Other directorships
Experience: 1 year Occupation: Service Qualification: Master of Business Administration Current Term: For a period of 5 consecutive years commencing from March 17, 2026. DIN: 11367022	

Brief Profile of the Directors:

Krishna Kanth Muppalla is the Promoter, Chairman and Whole-Time Director of our Company. He has been associated with our Company since June 2017. He holds a Bachelor of Engineering degree in Information Technology from Maulana Azad National Institute of Technology, Bhopal, obtained in 2004. Prior to promoting our Company, he was associated with various organisations in the technology sector, including Virtusa, Oracle, IDS Software Solutions India Private Limited, Sabre Travel Technologies Private Limited, Travelocity and Climate Growth Solutions, where he gained overall industry experience of 13 years. He has over 9 years of experience in the food processing industry. He primarily oversees finance, sales and marketing of the Company.

Chinthala Mohan Reddy is the Promoter and Managing Director of our Company and has been associated with the Company since 2018. He holds a Bachelor of Engineering degree in Mechanical Engineering from Maulana Azad National Institute of Technology, Bhopal, obtained in 2004. Prior to his appointment as Director in 2019, he served as Senior Manager with our Company from 2018 to 2019, where he was responsible for business development, sales and marketing strategy, customer relationship management, market expansion initiatives, and overall operational coordination. Before joining our Company, he worked as Regional Segment Marketing Manager at Danfoss Industries Private Limited from 2006 to 2016 and, prior thereto, as Engineer – Sales & Marketing at ETA Engineering Private Limited from 2004 to 2006. He has over 22 years of work experience in sales and marketing, including 8 years in the food processing industry. He currently oversees production, administration and operations of the Company.

Haripriya Muppalla is the Promoter and Non-Executive Director of our Company and has been associated with the Company since 2018. She holds a Bachelor of Arts degree from Osmania University, Hyderabad, obtained in 2007. Prior to her appointment as Director in 2026, she served as Senior HR Executive with our Company from 2018 to 2024, where she was responsible for managing end-to-end recruitment, onboarding, supporting employee engagement, and other HR administration activities. Before joining our Company, she worked as HR Executive – Recruitment at Rofous Software Private Limited from September 2007 to March 2008.

Sweta Pareek is an Independent Director of our Company and has been on the Board since March 2026. She has completed a Master of Business Administration degree from Apex College, Nepal, in 2021. She served as a Revenue Executive at Hyatt Regency, Kathmandu, from September 2022 to August 2023, where she was responsible for revenue management, pricing strategy, demand forecasting, revenue reporting, sales analytics, and cost analysis.

Shashank Garg is an Independent Director of our Company and has been on the Board since March 2026. He has been a member of the Institute of Chartered Accountants of India since 2007 and holds a bachelor's degree in commerce (B.Com.), obtained in 2005. He has held a Certificate of Practice since 2009 and is currently serving as a Partner at DCJ & Associates, where he is engaged in providing taxation, audit, and assurance services.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(I) (III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

Borrowing Powers of Directors:

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on May 01, 2026, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹500 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole-time Director:

1. Krishna Kanth Muppalla: Chairman and Whole-time Director

Pursuant to the resolutions passed by the Board of Directors on March 17, 2026, and subsequently approved by the shareholders on March 17, 2026, Krishna Kanth Muppalla has been re-designated as Managing Director for a period of 5 (five) consecutive years commencing from March 17, 2026, and ending on March 16, 2031. His remuneration upto ₹16.00 Lakhs per annum.

2. Chinthala Mohan Reddy: Managing Director

Pursuant to the resolutions passed by the Board of Directors on March 17, 2026, and subsequently approved by the shareholders on March 17, 2026, Chinthala Mohan Reddy has been re-designated as Managing Director for

a period of 5 (five) consecutive years commencing from March 17, 2026, and ending on March 16, 2031. His remuneration upto ₹16.00 Lakhs per annum.

Payments or benefits to Directors:

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. Additionally, there is no contingent or deferred compensation payable to any of our directors.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (₹ in lakhs)
Krishna Kanth Muppalla	38.55
Chinthala Mohan Reddy	16.21

Sitting Fees:

The total sitting fees payable to an Independent Director shall be subject to an overall cap of Rs. 1,00,000 (Rupees One Lakh Only) per financial year.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors

Shareholding of our Directors and Key Managerial Personnel in Our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Shares (having face value of Rs. 10 each) Held	Holding in % (Pre-Offer)
1.	Krishna Kanth Muppalla	47,77,500	52.50%
2.	Chinthala Mohan Reddy	43,17,950	47.45%
	Total	90,95,450	99.95%

Our Articles of Association do not require our directors to hold any qualification shares.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 163 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director is also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 232 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract,

Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “Our Promoters and Promoter Group” on page 180.

Interest of Directors in the property of Our Company

Except as Disclosed in Chapter “Our Business” on page 116, Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus.

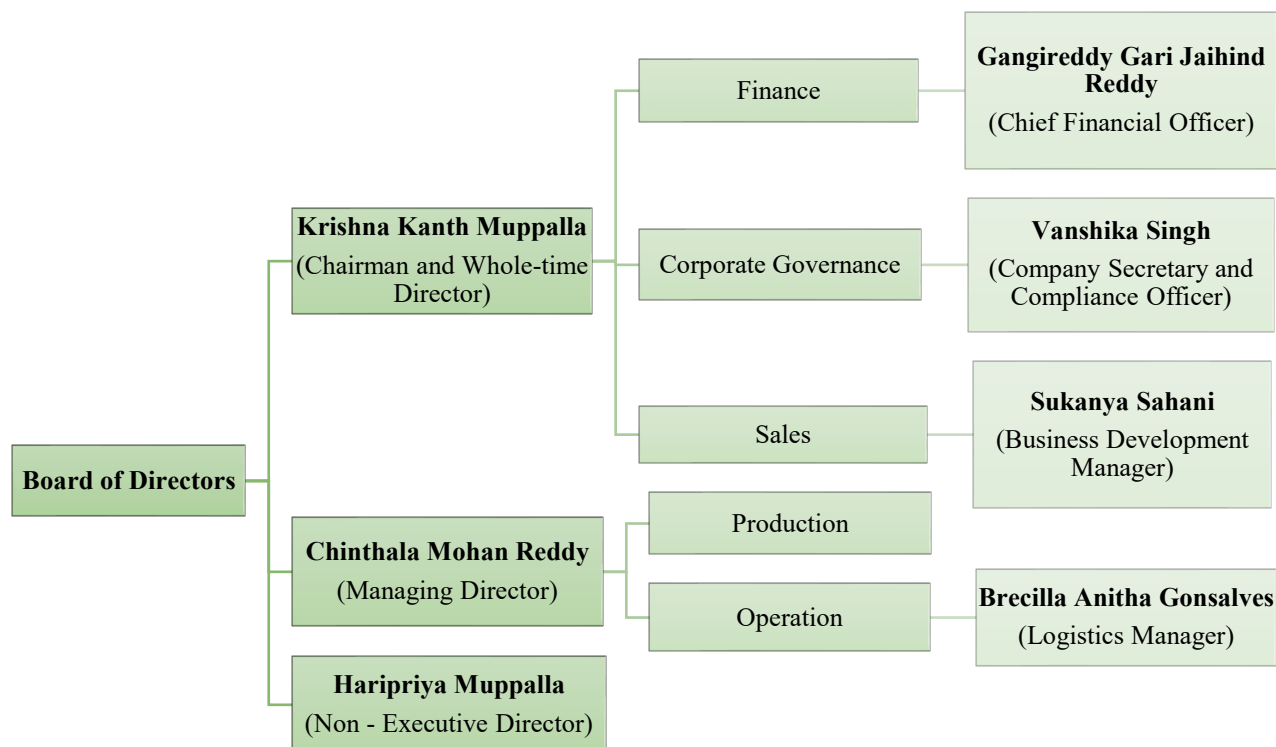
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Appointment/ Change in designation/ Cessation	Reason
Haripriya Muppalla	17/03/2026	Appointment as additional director
Haripriya Muppalla	17/03/2026	Regularised as Non – Executive Director
Chinthala Mohan Reddy	17/03/2026	Re-designated as Managing Director
Krishna Kanth Muppalla	17/03/2026	Re-designated as Whole-time director
Shashank Garg	17/03/2026	Appointment as Additional Director
Sweta Pareek	17/03/2026	Appointment as Additional Director
Shashank Garg	17/03/2026	Regularised as Independent Director
Sweta Pareek	17/03/2026	Regularised as Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee as applicable on us have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of five directors of which two are Independent Directors and we have one woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated April 05, 2026, as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shashank Garg	Chairperson	Independent Director
Sweta Pareek	Member	Independent Director

Krishna Kanth Muppalla	Member	Whole-time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it is considered necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with 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;
 - 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; and
 - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an Issue (public Offer, 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. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with management, the performance of statutory and internal auditors and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee via the Board Resolution dated April 05, 2026, as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its powers) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shashank Garg	Chairperson	Independent Director
Sweta Pareek	Member	Independent Director
Haripriya Muppalla	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating 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;
2. For the appointment of an independent director, the 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 of directors of the Company 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 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.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated April 05, 2026 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Haripriya Muppalla	Chairman	Non-executive director
Krishna Kanth Muppalla	Member	Whole-Time Director
Chinthala Mohan Reddy	Member	Managing Director
Shashank Garg	Member	Independent Director
Sweta Pareek	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;

9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Key Managerial Personnel

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Krishna Kanth Muppalla Designation: Chairman and Whole-Time Director Educational Qualification: Bachelor of Engineering in Information Technology Term of office: For a period of 5 Consecutive years Commencing from March 17, 2026.	42	2017	38.55	22	Senior Manager – Climate Growth Solutions
Chinthala Mohan Reddy Designation: Managing Director Educational Qualification: Bachelor of Engineering in Mechanical Engineering Term of office: For a period of 5 Consecutive years Commencing from March 17, 2026.	43	2018	16.21	22	Regional Segment Marketing Manager - Danfoss GmbH
Gangireddy Gari Jaihind Reddy Designation: CFO Educational Qualification: Chartered Accountant Term of office: Appointed on April 05, 2026	30	2020	2.51	7	Accounts Executive and Manager – AFJ Retail Private Limited
Vanshika Singh Membership No. - ACS 42778 Designation: Company Secretary and Compliance Officer Educational Qualification: B. Com, Company Secretary Term of office: Appointed on April 16, 2026	37	2026	Not Applicable	11	Company Secretary - Gaurav Credits Private Limited

Brief Profile of Key Managerial Personnel (KMP)

Krishna Kanth Muppalla Please refer to section “Brief Profile of our Directors” beginning on page 165 of this Draft Red Herring Prospectus for details.

Chinthala Mohan Reddy Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Draft Red Herring Prospectus for details.

Gangireddy Gari Jaihind Reddy is the Chief Financial Officer of our Company and has been associated with the Company since 2020. He is a Chartered Accountant and has been a member of the Institute of Chartered Accountants of India since 2024. Prior to his appointment as Chief Financial Officer in 2026, he served as Finance Manager and Consultant with our Company from 2020 to 2026, where he was responsible for profitability reporting, MIS and analysis of budgeted figures, process gap analysis, taxation, and overall financial operations. Before joining our Company, he worked as Accounts Executive and Manager at AFJ Retail Private Limited from 2018 to 2020. He has over 7 years of work experience in handling accounts and finance. He is responsible for overseeing the overall finance and accounts functions of the Company, including financial planning and analysis, budgeting, financial reporting, regulatory compliance, taxation, treasury management, and internal financial controls.

Vanshika Singh is the Company Secretary and Compliance Officer of our Company, appointed with effect from April 16, 2026. She holds a Bachelor of Commerce degree from Mahatma Jyotiba Phule Rohilkhand University (2009) and a Master of Commerce degree from Mahatma Jyotiba Phule Rohilkhand University (2013). She became an Associate Member of the Institute of Company Secretaries of India (ICSI) in 2015. She has over 11 years of experience in corporate compliance, secretarial practices, and stock exchange compliances. She commenced her career in October 2014 as Secretarial Executive with BGIL Films & Technologies Limited until September 2015. Thereafter, she worked as Secretarial Executive with Rathi Super Steel Limited from April 2016 to March 2019. Post that, she joined Contisteel Limited in April 2019 and was associated with the Company until June 2024. Subsequently, she served with Gaurav Credits Private Limited from July 2024 to February 2026. In her current role, she is responsible for overseeing and ensuring compliance with the secretarial and regulatory requirements of the Company, maintaining statutory registers, records and other governance related documents.

Senior Management of our Company (SMP)

In addition to Krishna Kanth Muppalla (Chairman and Whole-time Director), Chinthala Mohan Reddy (Managing Director), Gangireddy Gari Jaihind Reddy (Chief Financial Officer) and Vanshika Singh (Company Secretary and Compliance Officer) of the company, whose details are provided in “Key Managerial Personnel”, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Name: Brecilla Anitha Gonsalves Designation: Logistics Manager Educational Qualification: Bachelor of Commerce degree	42	2023	4.73	20	Business Development Manager – Triple8 freight forwarding Pvt Ltd
Name: Sukanya Sahani Designation: Business Development Manager Educational Qualification: Master of Business Administration	43	2021	6.31	5	NA

Brecilla Anitha Gonsalves serves as the Logistics Manager of our Company and has been associated with the Company since 2023. She holds a Bachelor of Commerce degree from CV Raman University, obtained in 2013, and a Diploma in Computer Science from Nitte Rukmini Adyanthaya Memorial Polytechnic, obtained in 2006. She commenced her career as an Operations Executive with YCH Logistics India Private Limited from August 2006 to January 2012. Thereafter, she worked as a CS Executive with Hankyu Hanshin Express India Private Limited from February 2012 to June 2013, followed by her role as a Logistics Executive with Resurgent AV Integrators Private Limited from July 2013 to January 2014. She then served as Business Coordinator with Kintetsu World Express FZE from February 2014 to February 2016 and as Business Development Manager with Triple8 Freight Forwarding Private Limited from May 2016 to April 2023. Subsequently, she joined our Company and served as Logistics Executive from

May 2023 to April 2026, following which she was elevated to the position of Logistics Manager. In her current role, she is responsible for end-to-end logistics governance, including domestic and international logistics operations.

Sukanya Sahani is the Business Development Manager of our Company and has been associated with the Company since 2021. She holds a Master of Business Administration degree in Finance and Marketing from KIIT University, obtained in 2008. She is currently responsible for handling business development, sales operations, client relations, strategic partnerships, and market expansion activities of the Company.

We confirm that:

- a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited. None of our KMPs and SMPs except Krishna Kanth Muppalla and Chinthala Mohan Reddy are also part of the Board of Directors.
- c. In respect of all above mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the Year ended March 2025.
- d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
- f. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1	Krishna Kanth Muppalla	47,77,500
2	Chinthala Mohan Reddy	43,17,950
	Total	90,95,450

- g. Presently, we do not have ESOP/ ESPS scheme for our employees.
- h. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Except as mentioned below, none of the Directors, KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the KMP and SMP	Relationship with other KMP
1.	Krishna Kanth Muppalla	Husband of Haripriya Muppalla
2.	Haripriya Muppalla	Wife of Krishna Kanth Muppalla

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Krishna Kanth Muppalla	Re designated as Whole-Time Director	17/03/2026	To ensure better Corporate Governance
Chinthala Mohan Reddy	Re designated as Managing Director	17/03/2026	
Gangireddy Gari Jaihind Reddy	Appointed as Chief Financial Officer	05/04/2026	
Sukanya Sahani	Appointed as Business Development Manager - SMP	05/04/2026	
Brecilla Anitha Gonsalves	Appointed as Logistics Manager - SMP	05/04/2026	
Vanshika Singh	Appointed as CS and Compliance Officer	16/04/2026	

Interest of Our Key Managerial Person and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and **Senior Management Personnel** are interested in our Company. For details, please refer section titled “**Financial information of the Company – Annexure 29 – Restated Statement of Related Party Transactions**” beginning on page 222 of this Draft Red Herring Prospectus.

Interest of KMPs and SMPs in the property of Our Company:

Except as stated in “**Our Business**” beginning on page no 116, KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Except as stated in this section “**Our Management**” or the section titled “**Financial information of the Company – Annexure 29– Restated Statement of Related Party Transactions**” beginning on page 163 and 222 respectively of this Draft Red Herring Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to **Annexure 29– Restated Statement of Related Party Transactions**” page 222 of this Draft Red Herring Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Krishna Kanth Muppalla, Chinthala Mohan Reddy and Haripriya Muppalla are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, holds 90,96,360 Equity Shares having face value of Rs. 10 each of our Company, representing 99.96% of the pre-Offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on page 72 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	KRISHNA KANTH MUPPALLA <i>(Chairman and Whole-Time Director)</i> Qualification: Bachelor of Engineering in Information Technology Experience: 22 years Age: 42 years Date of Birth: August 23, 1983 PAN: AKXPM8793K Address: Flat No. 17236, Tower 17, Prestige Tranquility, Budigere Cross, Old Madras Road, Bommenahalli, Bengaluru, Karnataka – 560049, India No. of Equity Shares & % of Shareholding (Pre-Offer): 47,77,500 equity shares having face value of Rs. 10 each aggregating to 52.50% of Pre-Offer Paid up Share Capital of the Company Other Directorship held: Muppalla Agriexports Private Limited Other Ventures: NIL
	CHINTHALA MOHAN REDDY <i>(Managing Director)</i> Qualification: Bachelor of Engineering in Mechanical Engineering Experience: 22 years Age: 43 years Date of Birth: October 10, 1982 PAN: AJHPR0153M Address: B10, Janajeeva Greens Woods, Vishwapriya Layout, Begur Road, Near Hp Petrol Pump, Begur, Bommanahalli, Bengaluru, Karnataka – 560068, India No. of Equity Shares & % of Shareholding (Pre-Offer): 43,17,950 equity shares having face value of Rs. 10 each aggregating to 47.45% of Pre-Offer Paid up Share Capital of the Company. Other Directorship held: NIL Other Ventures: NIL

	HARIPRIYA MUPPALLA (Non – Executive Director) Qualification: Bachelor of Arts Experience: 6 years Age: 39 years Date of Birth: June 24, 1986 PAN: ASCPM2761Q Address: Flat No. 17236, Tower 17, Prestige Tranquility, Budigere Cross, Old Madras Road, Bommenahalli, Bengaluru, Karnataka – 560049, India No. of Equity Shares & % of Shareholding (Pre-Offer): 910 equity shares having face value of Rs. 10 each aggregating to 0.01% of Pre-Offer Paid up Share Capital of the Company. Other Directorship held: Muppalla Agriexports Private Limited. Other Ventures: NIL

For Brief Profile of Our Promoters, please refer to Chapter “***Our Management***” beginning on page 165 of this Draft Red Herring Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of; (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 'are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 and as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive 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 74 of this Draft Red Herring Prospectus.

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***“Annexure 29– Restated Statement of Related Party Transactions”*** beginning on page 222 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company during the two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus except as mentioned under the section ***“Our Business - Properties”*** and ***“Annexure 29 – Restated Statement of Related Party Transactions”*** on page 142 and 222 respectively, of this Draft Red Herring Prospectus.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “Annexure 29 – Restated Statement of Related Party Transactions” on page 222 forming part of “Financial Information of the Company” of this Draft Red Herring Prospectus.

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***“Statement of Financial Indebtedness”*** and ***“Financial Information of Our Company”*** on page -- and -- respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under ***“Compensation of our Managing Director”*** in the chapter titled ***“Our Management”*** beginning on page 166 of this Draft Red Herring Prospectus and also refer ***“Annexure 29 – Restated Statement of Related Party Transactions”*** on page 222 of this Draft Red Herring Prospectus forming part of ***“Financial Information of the Company”*** on page 184, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as disclosed in this section titled ***“Our Promoter & Promoter Group”*** beginning on page 178 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 259 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 163 of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in “*Annexure 29 – Restated Statement of Related Party Transactions*” beginning on page 222 of this Draft Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	KRISHNA KANTH MUPPALLA	CHINTHALA MOHAN REDDY	HARIPRIYA MUPPALLA
Father	Late Muppala Narasimha Rao	Late C Rajagopal Reddy	Madamanchi Bhujanga Rao
Mother	Muppalla Rojarani	C Leelavathamma	Madamanchi Girija Kumari
Spouse	Haripriya Muppalla	Patil Karuna Sree	Krishna Kanth Muppalla
Brother	-	Chinthala Upendra Reddy	-
Sister	Ravi Vijaya Gouthami	-	Madamanchi Harika
Son	Kevith Narasimha Muppalla	-	Kevith Narasimha Muppalla
Daughter	Samanvi Muppalla	Chinthala Kavya	Samanvi Muppalla
Spouse’s Father	Madamanchi Bhujanga Rao	Patil Venkata Ramana Reddy	Late Muppala Narasimha Rao
Spouse’s Mother	Madamanchi Girija Kumari	P Chinnakrisnamma	Muppalla Rojarani
Spouse’s Brother	-	-	-
Spouse’s Sister	Madamanchi Harika	Narayanareddy Gari Triveni	Ravi Vijaya Gouthami

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of 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 their relative is a member;	• Muppalla Agriexports Private Limited
2.	Any body corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	N/A
3.	Any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	N/A

iii. Other persons included in Promoter Group:

No other persons forms part of Promoter Group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividends in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. The Board may, at its discretion, recommend or declare dividends in the future only after considering the factors stated above and in compliance with applicable laws.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS

Independent Auditor’s Report on Restated Financial Statements

To
The Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)
Plot No. 20, 4th Phase, KIADB Industrial area,
Kolar, Malur, Karnataka, India, 563130

Dear Sirs,

Sub: Examination report on the Restated Financial Information of Quessentials Limited in connection with its proposed SME Initial Public Offer of equity shares

1. We have examined the attached Restated Financial Information of **Quessentials Limited (formerly known as Quessentials Private Limited) (the “Company”)**, comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the nine-month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and the notes and annexures forming part thereof (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on June 16, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (“Draft Offer Document”) prepared by the Company in connection with its proposed initial public offer of equity shares on the SME Platform of BSE Limited (“SME IPO”), prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”), and related amendments / clarifications issued from time to time by the Securities and Exchange Board of India (“SEBI”); and
 - (c) the Guidance Note on Reports in Company Prospectuses (Revised 2022) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document to be filed with SEBI, the relevant stock exchange and the Registrar of Companies, Bangalore, in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company 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 Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined the Restated Financial Information taking into consideration:
 - (a) the terms of reference and the terms of our engagement agreed with the Company vide its engagement letter dated February 3, 2026, in connection with the Draft Offer Document being issued by the Company for its proposed SME IPO of equity shares on the SME Platform of BSE Limited;
 - (b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- (d) the requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. The Restated Financial Information has been compiled by the management of the Company from the audited financial statements of the Company as at and for the nine-month period ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, and presented in the format prescribed under Schedule III to the Act, which financial statements have been approved by the Board of Directors.
 5. The audit of the financial statements for the nine-month period ended December 31, 2025 was conducted by us. The audit of the financial statements for the year ended March 31, 2025 was originally conducted by M/s M C A & Associates, Chartered Accountants, and the audits for the years ended March 31, 2024 and March 31, 2023 were conducted by M/s K Murali Mohan and Co., Chartered Accountants. As the financial statements for the year ended March 31, 2025 were originally audited by an auditor not holding a valid peer review certificate as required under the ICDR Regulations, the financial statements for that year have been re-audited by us, as a peer-reviewed firm, for the purpose of the Restated Financial Information. For the years ended March 31, 2024 and March 31, 2023, we have relied upon the audit reports issued by M/s K Murali Mohan and Co. and have not independently re-audited those financial statements; as the said auditor has not issued an examination report on the restated financial information for those years, we have performed such additional procedures as we considered adequate, in accordance with the Guidance Note, to enable us to take responsibility for the Restated Financial Information for those years.
 6. The audit report issued by us on the financial statements for the nine-month period ended December 31, 2025, the audit report on the re-audited financial statements for the year ended March 31, 2025, and the audit reports issued by M/s K Murali Mohan and Co. on the financial statements for the years ended March 31, 2024 and March 31, 2023, on which we have placed reliance, were unmodified and did not contain any qualification, emphasis of matter or other matter requiring adjustment to the Restated Financial Information.
 7. Based on our examination, we report that the Restated Financial Information has been prepared / arrived at after incorporating, in the respective financial periods / years to which they relate:
 - (a) adjustments for prior period items and non-provisions, namely (i) employee benefit obligations which were previously recognised on a cash basis and which have now been recognised on the basis of actuarial valuation in accordance with AS 15 (Revised), "Employee Benefits", and (ii) deferred tax assets / liabilities which had not been recognised and which have now been recognised in accordance with AS 22, "Accounting for Taxes on Income";
 - (b) adjustments on account of any changes in accounting policies, applied retrospectively, so as to reflect the same accounting treatment across all the reporting periods presented; and
 - (c) such regroupings and reclassifications as, in our opinion, are appropriate and are required to conform the presentation of all periods to that of the latest period, as more fully described in Annexure 4 to the Restated Financial Information.

A statement of restatement adjustments, together with a reconciliation of total equity and of net profit / (loss) as per the audited financial statements with the corresponding restated amounts for each of the periods / years presented, is set out in Annexure 4 to the Restated Financial Information. There are no extraordinary items that need to be disclosed separately, and there are no revaluation reserves that need to be disclosed separately, in the Restated Financial Information.

8. In accordance with the requirements of Part I of Chapter III of the Act including the rules made thereunder, the ICDR Regulations, the Guidance Note and the terms of our engagement, we report that:
 - (a) the "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company as, in our opinion, were appropriate

and as more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure 4 to this report;

- (b) the “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, for the nine-month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4; and
 - (c) the “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, for the nine-month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared by the Company and approved by the Board of Directors, and has been arrived at after making such adjustments and regroupings as described in Annexure 4.
9. We have also examined the following other financial information relating to the Company, prepared by the management and approved by the Board of Directors, for the nine-month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and annexed to this report, proposed to be included in the Draft Offer Document:
- Summary statement of assets and liabilities, as restated – Annexure 1;
 - Summary statement of profit and loss, as restated – Annexure 2;
 - Summary statement of cash flows, as restated – Annexure 3;
 - Summary statement of significant accounting policies and notes to the Restated Financial Information – Annexure 4;
 - Share capital, as restated – Annexure 5;
 - Reserves and surplus, as restated – Annexure 6;
 - Long-term borrowings, as restated – Annexure 7;
 - Deferred tax assets / liabilities, as restated – Annexure 8;
 - Long-term provisions, as restated – Annexure 9;
 - Short-term borrowings, as restated – Annexure 10;
 - Trade payables, as restated – Annexure 11;
 - Other current liabilities, as restated – Annexure 12;
 - Short-term provisions, as restated – Annexure 13;
 - Property, plant and equipment, as restated – Annexure 14;
 - Other non-current assets, as restated – Annexure 15;
 - Inventories, as restated – Annexure 16;
 - Trade receivables, as restated – Annexure 17;
 - Cash and bank balances, as restated – Annexure 18;
 - Short-term loans and advances, as restated – Annexure 19;
 - Revenue from operations, as restated – Annexure 20;
 - Other income, as restated – Annexure 21;
 - Cost of materials consumed, as restated – Annexure 22;
 - Changes in inventories, as restated – Annexure 23;
 - Employee benefits expense, as restated – Annexure 24;
 - Finance costs, as restated – Annexure 25;
 - Depreciation and amortisation expenses, as restated – Annexure 26;
 - Other expenses, as restated – Annexure 27;
 - Capital commitments and contingent liabilities, as restated – Annexure 28;
 - Related party transactions, as restated – Annexure 29;
 - Statement of tax shelters, as restated – Annexure 30;
 - Capitalisation statement, as restated – Annexure 31;
 - Accounting and other ratios and additional regulatory information, as restated – Annexure 32.

According to the information and explanations given to us, and as per the reliance placed on the audit reports referred to above, the said other financial information has been prepared by the Company in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to above.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by any other firm of chartered accountants referred to above, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
13. In our opinion, the Restated Financial Information contained in Annexures 1 to 32 to this report, read with the respective Significant Accounting Policies and Notes to the Restated Financial Information set out in Annexure 4, has been prepared after making such adjustments and regroupings as considered appropriate, and has been prepared in accordance with the Act, the ICDR Regulations, the terms of our engagement and the Guidance Note.
14. We, M/s A D V & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the Peer Review Board of the ICAI, bearing certificate number 019529 dated 11th February, 2025 and valid up to 29th February, 2028.
15. Our report is intended solely for the use of the Board of Directors for inclusion in the Draft Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A D V & Associates

Chartered Accountants

FRN: 128045W

S/d

Pratik Kabra

Partner

Membership No.: 611401

UDIN: **26611401VLRHBS7718**

Place: Mumbai

Date: June 16, 2026

ANNEXURE – 1
RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annex ure No.	As at December 31,	As at March 31,		
		2025	2025	2024	2023
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	10.00	10.00	10.00	10.00
(b) Reserves and Surplus	6	1,807.72	1,035.62	821.31	749.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	7	-	42.40	147.20	239.75
(b) Deferred Tax Liability (Net)	8	-	-	-	-
(c) Other Long-Term liabilities		-	-	-	-
(d) Long-Term Provisions	9	11.79	8.50	8.40	5.53
(3) Current Liabilities					
(a) Short Term Borrowings	10	386.53	482.68	618.10	417.72
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	11	19.54	36.27	12.61	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	11	95.35	221.46	385.31	417.06
(c) Other Current Liabilities	12	109.35	144.22	43.57	69.71
(d) Short-Term Provisions	13	187.65	75.59	0.73	84.74
Total		2,627.94	2,056.74	2,047.23	1,993.76
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	14	120.60	126.04	153.57	187.65
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	8	9.15	7.81	6.04	2.40
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	15	31.34	23.18	25.18	25.08
(2) Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	16	952.12	744.86	594.57	725.86
(c) Trade Receivables	17	1,279.12	828.36	1,057.66	783.53
(d) Cash and Bank Balances	18	20.92	149.11	15.25	172.45
(e) Short-Term Loans and Advances	19	214.70	177.38	194.96	96.78
(f) Other Current Assets		-	-	-	-
Total		2,627.94	2,056.74	2,047.23	1,993.76

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.

As per our report of even date

For A D V & Associates

For and on behalf of Board of Directors

Chartered Accountants
Firm Registration no: 128045W

Quessentials Limited
(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra
Partner
Membership No.: 611401
UDIN: **26611401VLRHBS7718**
Place: Mumbai
Date: June 15, 2026

Chinthala Mohan Reddy
Managing Director
DIN: 08235892

Krishna Kanth Muppalla
Chairman and Whole Time Director
DIN: 07832767

Vanshika Singh
Company Secretary and Compliance Officer
M no: 42778

Jaihind Reddy
Chief Financial Officer
PAN: BXMPG3280Q

Date: June 15, 2026
Place: Bangalore

ANNEXURE – 2
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Sr. No.	Particulars	Annexure No.	For the period ended December, 31	For the year ended March 31,		
			2025	2025	2024	2023
I	Income:					
	Revenue From Operations	20	9,386.42	7,766.36	8,973.34	5,294.33
	Other Income	21	115.17	57.85	58.48	21.47
	Total Income		9,501.59	7,824.21	9,031.83	5,315.80
II	Expenses:					
	Cost of Material Consumed	22	7,447.83	6,452.17	7,905.15	4,311.84
	Changes in Inventories	23	95.41	4.92	-25.48	11.75
	Employee Benefit Expenses	24	157.03	238.27	241.42	146.47
	Finance Costs	25	33.29	36.11	68.87	11.85
	Depreciation and Amortization expenses	26	21.52	33.87	43.00	25.73
	Other Expenses	27	708.29	769.22	701.63	364.58
	Total Expenses		8,463.37	7,534.56	8,934.59	4,872.21
III	Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)		1,038.21	289.65	97.24	443.60
IV	Less/(Add): Exceptional/Extraordinary Items					
V	Profit/(Loss) Before Tax (III-IV)		1,038.21	289.65	97.24	443.60
VI	Tax expense:					
	Tax Expenses for Current Year		267.45	77.11	28.80	113.91
	Deferred Tax Expense/(Income)		-1.34	-1.77	-3.63	0.45
VII	Profit/(Loss) after Tax for the Period (V-VI)		772.10	214.31	72.07	329.23
VII I	Weighted Average no. of Shares		91,00,000	91,00,000	91,00,000	91,00,000
IX	Earning per Equity Share (Face Value of ₹ 10 Each)					
	(1) Basic		8.48	2.36	0.79	3.62
	(2) Diluted		8.48	2.36	0.79	3.62

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 32) are an integral part of this statement.

As per our report of even date

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra

Chinthala Mohan Reddy

Krishna Kanth Muppalla

Partner

Membership No.: 611401

UDIN: **26611401VLRHBS7718**

Place: Mumbai

Date: June 15, 2026

Managing Director

DIN: 08235892

Chairman and Whole Time Director

DIN: 07832767

Vanshika Singh

Company Secretary and Compliance Officer

M no: 42778

Jaihind Reddy

Chief Financial Officer

PAN: BXMPG3280Q

Date: June 15, 2026

Place: Bangalore

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the period ended December, 31	For the year ended March 31,		
	2025	2025	2024	2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,038.21	289.65	97.24	443.60
Adjustments for non-cash & non-operating items:				
Depreciation & Amortization Expense	21.52	33.87	43.00	25.73
Finance Cost	33.29	36.11	68.87	11.85
Gratuity expense	3.22	0.49	3.27	0.97
Exchange gain/loss	-3.80	0.45	-1.70	-0.87
Provision for doubtful debts	17.95	-	-	-
Bad debts	6.01	54.75	5.66	1.49
Interest on income tax	-	7.46	-	7.95
Profit on sale of assets	-0.40	-	-	-
Interest Income	-0.01	-1.59	-0.28	-0.57
Operating Profit Before Working Capital Changes	1,115.98	421.19	216.06	490.14
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-37.32	11.88	-92.48	-61.62
Trade Receivable	-470.92	174.10	-278.09	-419.75
Inventories	-207.25	-150.29	131.29	-53.68
Other Current Liabilities	-34.86	100.65	-26.14	36.67
Trade Payables	-142.85	-140.19	-19.15	131.52
Other Non-Current Assets	-8.16	2.00	-0.10	6.09
Cash Generated From Operations	214.62	419.34	-68.61	129.35
Net Income Tax paid/ refunded	-155.32	-4.40	-118.91	-87.83
Net Cash Flow from/ (used in) Operating Activities: (A)	59.30	414.94	-187.52	41.53
Cash Flow From Investing Activities:				
Purchases of Property, plant & equipment's	-17.62	-6.33	-8.93	-165.96
Sale of Property, plant & equipment's	1.94	-	-	-
Interest Income	0.01	1.59	0.28	0.57
Net Cash Flow from/(used in) Investing Activities: (B)	-15.66	-4.74	-8.64	-165.39
Cash Flow from Financing Activities:				
Increase in Long Term Borrowings	-	-	207.08	416.03
(Decrease) in Long Term Borrowings	-308.74	-226.63	-111.96	-111.18
Increase in Short Term Borrowing	170.19	-	13.60	0.94
(Decrease) in Short Term Borrowing	-	-13.60	-0.88	-
Finance Cost	-33.29	-36.11	-68.87	-11.85
Net Cash Flow from/ (used in) Financing Activities (C)	-171.84	-276.34	38.96	293.94
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-128.20	133.86	-157.20	170.08
Cash & Cash Equivalents As At Beginning of the Year	149.11	15.25	172.45	2.38
Cash & Cash Equivalents As At End of the Year	20.92	149.11	15.25	172.45

Notes:

1. Components of Cash & Other Bank Balances	For the period ended December, 31	For the year ended March 31,		
	2025	2025	2024	2023
Cash In Hand (wallets)	0.38	0.19	0.36	0.57
Balance with Banks	20.46	18.43	14.90	171.83
Other Bank Balances: Fixed Deposit (As per AS 3)	0.07	130.50	-	0.05
Total	20.92	149.11	15.25	172.45

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For A D V & Associates

Chartered Accountants

Firm Registration no: 128045W

For and on behalf of Board of Directors

Quessentials Limited

(Formerly known as Quessentials Private Limited)

S/d

Pratik Kabra

Partner

Membership No.: 611401

UDIN: **26611401VLRHBS7718**

Place: Mumbai

Date: June 15, 2026

Chinthala Mohan Reddy

Managing Director

DIN: 08235892

Krishna Kanth Muppalla

Chairman and Whole Time Director

DIN: 07832767

Vanshika Singh

Company Secretary and Compliance Officer

M no: 42778

Jaihind Reddy

Chief Financial Officer

PAN: BXMPG3280Q

Date: June 15, 2026

Place: Bangalore

ANNEXURE – 4
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the name “QUESENTIALS PRIVATE LIMITED” on June 12, 2017, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on March 27, 2026. Consequent to such conversion, the name of our Company was changed to “QUESENTIALS LIMITED”, and a fresh certificate of incorporation dated April 27, 2026, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U15119KA2017PLC221970. The Company is engaged in the business of processing of wide range of food grains, spices and superfoods such as chia seeds, quinoa seeds, millets catering customers both nationally and internationally.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”) has been extracted by the management from the Audited Financial Statements of the Company.

The restated financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis.

The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales of services are recognised as and when the services are rendered and the collectability is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2. Property, Plant and Equipment

i. Property, Plant & Equipment's:

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
- b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at the end of each financial year;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material and finished goods:

Raw Materials is valued at cost or net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. 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 items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs include interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly are attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average fair value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are

determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. 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 out in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried out at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

13. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relate to the conditions that existed at balance sheet date.

14. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

15. Leases

The company has taken Office & factory on lease and classified as an Operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

16. Segment Reporting

The Company has identified geographical segments as the primary segment for reporting in accordance with Accounting Standard (AS) 17, "Segment Reporting". The geographical segments comprise Domestic Operations (India) and Export Operations (Outside India) which are as follows:

Geographical Segment:

	<i>(Rs in lakhs)</i>			
Particulars	Dec-25	2024-25	2023-24	2022-23
Revenue from operations				
India	4,344.67	5,620.82	5,938.20	3,584.65
Outside India				
Asia	2,921.83	1,331.86	2,010.10	906.87
Europe	1,799.38	813.68	942.43	802.81
North America	320.54	-	82.62	-
Total Revenue from Operations	9,386.42	7,766.36	8,973.34	5,294.33

17. Employee Benefit

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has an unfunded gratuity plan. The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	<i>(Rs in lakhs)</i>			
Details of Gratuity Expenses	Dec-25	2024-25	2023-24	2022-23
Profit and loss account for the period				
Current service cost	2.02	2.29	2.50	1.55
Interest cost	0.56	0.71	0.45	0.38
Expected return on plan assets		-	-	-
Net actuarial loss/(gain)	0.64	-2.51	0.31	-0.95
Recognized Past Service Cost-Vested		-	-	-
Benefits paid		-	-	-
Loss (gain) on curtailments		-	-	-
Total included in 'Employee Benefit Expense'	3.22	0.49	3.27	0.97
prior year charge	-	-	-	-
Total Charge to P&L	3.22	0.49	3.27	0.97
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	9.62	9.13	5.86	4.89
Transfer in/(out) obligation	-	-	-	-
Current service cost	2.02	2.29	2.50	1.55
Interest cost	0.56	0.71	0.45	0.38
Actuarial loss (gain)	0.64	-2.51	0.31	-0.95
Past service cost		-	-	-
Benefits paid				
Prior year charge		-	-	-
Closing Defined Benefit Obligation	12.84	9.62	9.13	5.86
Table of experience adjustments				
Defined Benefit Obligation	0.64	-2.51	0.31	-0.95

Plan Assets	-	-	-	-
Surplus/(Deficit)	-0.64	2.51	-0.31	0.95
<u>Reconciliation of net defined benefit liability</u>				
Net opening provision in books of accounts	9.62	9.13	5.86	4.89
–Transfer in/(out) obligation	3.22	0.49	3.27	0.97
Transfer (in)/out plan assets		-	-	-
Employee Benefit Expense		-	-	-
Benefits paid by the Company		-	-	-
Contributions to plan assets		-	-	-
Closing provision in books of accounts	12.84	9.62	9.13	5.86
<u>Bifurcation of liability</u>				
Current Liability	1.04	1.12	0.73	0.34
Non-Current Liability	11.79	8.50	8.40	5.53
Net Liability	12.84	9.62	9.13	5.86
<u>Principle actuarial assumptions</u>				
Best estimate for contribution during next period	2.79	3.04	3.64	2.26
Discount Rate	7.75%	7.75%	7.75%	7.75%
Expected Return on Plan Assets		-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012- 2014)	IALM (2012- 2014)	IALM (2012- 2014)	IALM (2012- 2014)

18. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies.

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may require an outflow of the Company's resources. Refer Annexure 28.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 29 of the financial statements enclosed.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate at the date of approval of these Restated Financials.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

9. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for the F.Y. 2024-25, 2023-24, 2022-23 which requires adjustments in restated financial statements.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

(Rs in lakhs)

Adjustments for	For the Period/Year Ended			
	December 2025	March 2025	March 2024	March 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	783.52	214.28	59.21	338.22
<u>Adjustments for:</u>				
(Short)/ Excess Provision for Gratuity as per AS 15	4.11	5.02	-3.27	-0.97
(Short)/ Excess Provision for Electricity Expenses	0.95	-0.96	1.26	-1.26
(Short)/ Excess Provision for Exchange Gain/(Loss)	0.45	-2.15	0.82	0.87
(Short)/ Excess Finance Cost	1.85	-3.15	0.24	1.06
(Short)/Excess Provision for Depreciation expenses	0.22	0.36	0.34	-0.38
(Short)/ Excess Duty Drawback	-1.37	0.50	-0.38	0.82
(Short)/ Excess Rodtep Income	-16.73	-1.43	18.16	-8.18
(Short)/Excess Provision for Income Tax	1.57	1.81	-5.06	1.68
(Short)/Excess Provision for Deferred Tax as per AS 22	-2.47	0.03	0.74	-2.63
Net Profit/ (Loss) After Tax as Restated	772.10	214.31	72.07	329.23

Reason for Change:

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective years in which such liability has arisen as per AS 15: Employee Benefits.
2. The provision for Finance Cost and Electricity Expenses has been done in all years covered for restatement and provided in the respective years in which such liability has arisen.
3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.
4. Due to the reclassification of fixed assets, depreciation expenses were revised during the restated period. Accordingly, the differential amount has been restated, and the necessary effects have been incorporated into the carrying amounts of Property, Plant and Equipment.
5. Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.
6. Rodtep income and Duty Drawback were previously accounted for on a receipt basis. These have been restated on an accrual basis, and the consequential impact has been appropriately given effect in the restated financial information.

RECONCILIATION OF EQUITY AND RESERVES:**(Rs in lakhs)**

Adjustments for	For the Period/Year Ended			
	Dec-25	2024-25	2023-24	2022-23
Equity and Reserve as per Audited Balance sheet	1,817.72	1,034.20	819.92	760.70
Adjustments for:				
Difference Due to Change in P&L	-	0.03	12.86	-8.99
Prior period Adjustments (Refer Note-1)	-	11.39	-1.47	7.52
Equity and Reserve as per Re-stated Balance sheet	1,817.72	1,045.62	831.31	759.24

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2 - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)

Pratik Kabra
Partner
 Membership No.: 611401
 UDIN: 26611401VLRHBS7718
 Place: Mumbai
 Date: June 15, 2026

Chinthala Mohan Reddy
Managing Director
 DIN: 08235892

Krishna Kanth Muppalla
Chairman and Whole Time Director
 DIN: 07832767

Vanshika Singh
 Company Secretary and Compliance Officer
 M no: 42778

Jaihind Reddy
 Chief Financial Officer
 PAN: BXMPG3280Q

Date: June 15, 2026
 Place: Bangalore

ANNEXURE – 5
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no. of share)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,00,000 equity shares of Rs. 10 each	10.00	10.00	10.00	10.00
	10.00	10.00	10.00	10.00
ISSUED, SUBSCRIBED AND PAID UP				
1,00,000 equity shares of Rs. 10 each fully paid up	10.00	10.00	10.00	10.00
TOTAL	10.00	10.00	10.00	10.00

Reconciliation of number of shares outstanding at the end of the year:	As at December 31	As at March 31,		
	2025	2025	2024	2023
Equity Shares at the beginning of the year Class	1,00,000	1,00,000	1,00,000	1,00,000
Add: Fresh Shares issued during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
Add: Bonus Issue of Equity Shares	-	-	-	-
TOTAL	1,00,000	1,00,000	1,00,000	1,00,000

Note 1:- Pursuant to the approval of Board of Directors at their meeting dated 3rd April, 2026 and a resolution passed by the members at the extra ordinary general meeting held on 4th April, 2026, the members accorded their consent and, on 5th April, 2026, the Company issued 90,00,000 Bonus shares to the existing eligible shareholders in the ratio of 90:1 held by them on the record date of 4th April, 2026 . The bonus equity shares were issued on 5th April, 2026 by capitalising the sum of Rs.9,00,00,000 from and out of free reserves of the Company.

Note 2: - The authorised share capital of the Company was increased from ₹10,00,000 to ₹13,00,00,000, pursuant to the ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on February 16, 2026.

1. Terms/rights attached to equity shares:

- a. The Company has only one class of shares referred to as equity shares, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- b. 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.
- c. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding December 31, 2025

- d. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- e. Company does not have any Revaluation Reserve.
- f. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period.
- g. There are no calls unpaid by the Directors or officers of the company.

ANNEXURE – 5(A)

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Chinthala Mohan Reddy	47,500	47,500	47,500	47,500
% of Holding	47.50%	47.50%	47.50%	47.50%
Krishna Kanth Muppalla	52,500	52,500	52,500	52,500
% of Holding	52.50%	52.50%	52.50%	52.50%
Total	1,00,000	1,00,000	1,00,000	1,00,000

SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD 31ST DECEMBER, 2025

Particulars	As at December 31, 2025		
	No of Shares	% of Holding	Change in %
Chinthala Mohan Reddy	47,500	47.50%	-
Krishna Kanth Muppalla	52,500	52.50%	-
Total	1,00,000	100%	-

SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD 31ST MARCH, 2025

Particulars	As at March 31, 2025		
	No of Shares	% of Holding	Change in %
Chinthala Mohan Reddy	47,500	47.50%	-
Krishna Kanth Muppalla	52,500	52.50%	-
Total	1,00,000	100%	-

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 %
Chinthala Mohan Reddy	47,500	47.50%	-
Krishna Kanth Muppalla	52,500	52.50%	-
Total	1,00,000	100%	-

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 %
Chinthala Mohan Reddy	47,500.00	47.50%	-
Krishna Kanth Muppalla	52,500.00	52.50%	-
Total	1,00,000.00	100.0%	-

ANNEXURE – 6

DETAILS OF RESERVE & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
<u>Reserves & Surplus:</u>				
<u>Retained Earnings</u>				
Opening Balance	1,035.62	821.31	749.24	412.49
Add: Profit/(Loss) for the period	772.10	214.31	72.07	329.23

<i>Add/(less): Expenses for the Previous year</i>	-	-	-	7.52
Closing Balance	1,807.72	1,035.62	821.31	749.24
TOTAL	1,807.72	1,035.62	821.31	749.24

1. Retained Earning: Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve.

ANNEXURE – 7
DETAILS OF LONG-TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
<u>I. Secured</u>				
<u>(a) From Bank & Financial Institutions</u>				
Term loan	-	-	21.05	29.86
Less: Current maturities of long-term borrowings	-	-	-9.93	-8.80
Total	-	-	11.12	21.05
<u>II. Unsecured</u>				
<u>(a) From Bank & Financial Institutions</u>				
Term loan	38.16	136.01	255.69	299.77
Less: Current maturities of long-term borrowings	-38.16	-93.61	-119.61	-81.07
Total	-	42.40	136.09	218.70
TOTAL	-	42.40	147.20	239.75

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loans from financial institutions or banks for any specified purpose for which it is not utilized.
5. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – 7(A) & (B)

Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	IDFC First Bank	Cash Credit	500.00	10.75%	Note 1	On demand	-	168.06	-	13.47	-
2	Yes Bank	Vehicle Loan	30.06	11.31%	Note 2	Amount to be repaid in 36 equal monthly instalments of Rs. 0.98 lakhs	-	-	-	21.05	29.86
	TOTAL							168.06	-	34.52	29.86

Note 1:

Primary security:

Exclusive charge by way of hypothecation on current assets and movable assets (present & future) of the borrower.

Collateral security:

Type of charge: Guarantee

Collateral type: Credit Guarantee Corporation

Address of collateral security: Shed no 20, Malur Industrial Area Phase 4, H Hosa, OTE Village, Kolar, Karnataka, 563130.

Guarantors:

a. Krishna Kanth Muppalla

b. C Mohan Reddy

Note 2:

Security:

Mercedes GLE

Unsecured Loans
FROM BANKS & FINANCIAL INSTITUTION

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Tata capital	Term loan	65.00	14.99%	Amount to be repaid in 36 equal monthly instalments	-	0.00	0.01	0.09
2	Bajaj Finance	Term loan	35.06	17.50%	Amount to be repaid in 44 equal monthly instalments	-	0.00	0.06	0.00
3	Riviera Investors Private Limited	Working capital	30.00	19%	On demand	-	-	-	0.88
4	Axis Bank	Term loan	50.00	14%	Amount to be repaid in 36 equal monthly instalments of Rs. 1.70 lakhs	4.78	18.82	35.42	48.82
5	Deutsche Bank	Term loan	50.00	12.45%	Amount to be repaid in equal monthly instalments of Rs. 1.70 lakhs	6.74	20.61	37.02	-
6	HDFC Bank	Term loan	75.00	13.75%	Amount to be repaid in 36 equal monthly instalments of Rs. 2.55 lakhs	7.49	28.48	53.33	75.00
7	IDFC First Bank	Term loan	51.00	14.50%	Amount to be repaid in 36 equal monthly instalments of Rs. 1.75 lakhs	5.06	21.00	37.68	50.92
8	Kotak Mahindra Bank	Term loan	75.00	12.25%	Amount to be repaid in 36 equal monthly instalments of Rs. 2.56 lakhs	7.40	30.76	55.34	75.00
9	Yes Bank	Term loan	50.00	14%	Amount to be repaid in 36 equal monthly instalments of Rs. 1.70 lakhs	6.70	16.33	36.84	49.94
10	L&T finance	Dropline OD	50.00	16.50%	On demand	-	-	0.13	-
11	Aditya Birla Finance Ltd	Dropline OD	50.00	16.75%	On demand	-	-	-	-
12	OXYZO	Dropline OD	65.00	14.50%	On demand	2.14	-	-	-
	TOTAL					40.30	136.01	255.82	300.65

FROM DIRECTORS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Krishna Kanth Muppalla	Business	-	On Demand	-	170.89	240.89	101.89
2	Chinthala Mohan Reddy	Business	-	On Demand	178.18	208.18	208.18	177.18
	TOTAL				178.18	379.07	449.07	279.07

FROM RELATIVE OF DIRECTORS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Bhujangrao	Business	-	On Demand	-	10.00	10.00	10.00
2	Haripriya	Business	-	On Demand	-	-	3.90	3.90
3	Karunashree	Business	-	On Demand	-	-	12.00	12.00
4	Upendra	Business	-	On Demand	-	-	-	22.00
	TOTAL				-	10.00	25.90	47.90

ANNEXURE – 8
DETAILS OF DEFERRED TAX LIABILITIES/ (ASSETS) AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Opening	-7.81	-6.04	-2.40	-2.85
Add/less: for the year	-1.34	-1.77	-3.63	0.45
TOTAL DTL/(DTA)	-9.15	-7.81	-6.04	-2.40

Notes:

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

ANNEXURE – 8(A)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Timing difference due to depreciation	-23.51	-21.40	-14.85	-3.68
Deferred tax (assets)/ liabilities (a)	-5.92	-5.39	-3.74	-0.93
Timing difference due to gratuity	-12.84	-9.62	-9.13	-5.86
Deferred tax (assets)/ liabilities (b)	-3.23	-2.42	-2.30	-1.48
Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b)	-9.15	-7.81	-6.04	-2.40

ANNEXURE – 9
DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Provision for Employee Benefits				
Provision for Gratuity	11.79	8.50	8.40	5.53
TOTAL	11.79	8.50	8.40	5.53

Notes:

1. For Details, Please Refer Point - 19 “Employee Benefits Expenses” Of Annexure - 4 Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information.

ANNEXURE – 10
DETAILS OF SHORT-TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
<u>Bank Overdraft/ Cash credit</u>				
Secured	168.06	-	13.47	-
Unsecured	2.14	-	0.13	0.88
<u>Unsecured loans</u>				
From directors	178.18	379.07	449.07	279.07
From relative of directors	-	10.00	25.90	47.90
<u>Current Maturity of Long-Term Borrowings</u>				
Secured	-	-	9.93	8.80
Unsecured	38.16	93.61	119.61	81.07
TOTAL	386.53	482.68	618.10	417.72

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(a) & (b).

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purposes but not used for same purpose.
4. The Company has not taken any loan from financial institutions or banks for any specified purpose for which it is not utilized.

ANNEXURE – 11
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Trade Payables:				
For Goods & Service				
a. Micro and small enterprises*	19.54	36.27	12.61	-
b. Other than Micro and small enterprises	95.35	221.46	385.31	417.06
TOTAL	114.89	257.73	397.91	417.06

*Dues of Micro and small enterprises includes medium category of trade payables as well.

Notes:

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors.
2. Ageing of the Supplier, along with 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.

ANNEXURE – 11(A)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	19.54	36.27	12.61	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	19.54	36.27	12.61	-
(ii) Others				
Less than 1 year	95.35	210.81	282.50	392.71
1-2 years	-	10.64	102.81	18.45
2-3 years	-	-	-	5.91
More than 3 years	-	-	-	-
Total	95.35	221.46	385.31	417.06
(iii) Disputed dues – MSME				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed dues - Others				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-

Total	-	-	-	-
TOTAL	114.89	257.73	397.91	417.06

Note:- There are no unbilled dues under trade payables

ANNEXURE – 11(B)

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Principal amount from Micro and Small Enterprises	19.54	36.27	12.61	-
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	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-
	-	-	-	-

ANNEXURE – 12

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Advances from customers	37.78	118.25	21.08	42.43
Statutory Liabilities	6.83	6.18	4.15	2.32
Payable for expenses	60.51	17.16	16.70	12.68
Employee Benefit Expenses Payable	4.24	2.64	1.64	12.29
TOTAL	109.36	144.22	43.57	69.71

Notes:

1. Other payable includes liability related to General Business expenditures

ANNEXURE – 13

DETAILS OF SHORT-TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Provision for Employee Benefits				
Provision for Gratuity	1.04	1.12	0.73	0.34
Provision for Others				
Provision for Income Tax (Net of Advance Tax, TDS, TCS) FY 22-23	-	-	-	84.41
Provision for Income Tax (Net of Advance Tax, TDS, TCS) FY 24-25	-	74.47	-	-
Provision for Income Tax (Net of Advance Tax, TDS, TCS) FY 25-26	186.60	-	-	-
TOTAL	187.65	75.59	0.73	84.74

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – 14
PROPERTY PLANT & EQUIPMENT'S & INTANGIBLE ASSETS

(₹ In Lakhs)

For the period ended 31st December 2025

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2025	Addition	Deduction during the year	As At 31-12-2025	Upto 1-04-2025	For the Year	Sold during the year	Upto 31-12-2025	As At 31-12-2025	As At 31-3-2025
	Property, Plant & Equipment's										
1	Computers & printers	14.85	3.29	-	18.14	12.76	1.35	-	14.11	4.03	2.10
2	Furniture and Fixtures	5.32	0.25	-	5.57	2.54	0.59	-	3.13	2.44	2.77
3	Plant & machinery	199.08	11.00	-	210.08	97.05	14.22	-	111.28	98.80	102.02
4	Motor vehicle	44.00	-	2.10	41.90	25.33	4.38	0.56	29.15	12.75	18.67
5	Office Equipment's	6.80	3.07	-	9.87	6.32	0.97	-	7.29	2.57	0.47
	Total Assets	270.04	17.62	2.10	285.56	144.01	21.52	0.56	164.96	120.60	126.04

For FY 24-25

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2024	Addition	Deduction during the year	As At 31-03-2025	Upto 1-04-2024	For the Year	Sold during the year	Upto 31-03-2025	As At 31-03-2025	As At 31-3-2024
	Property, Plant & Equipment's										
1	Computers & printers	14.76	0.10	-	14.85	9.81	2.95	-	12.76	2.10	4.95
2	Furniture and Fixtures	4.30	1.01	-	5.32	1.86	0.68	-	2.54	2.77	2.44
3	Plant & machinery	195.95	3.12	-	199.08	74.68	22.38	-	97.05	102.02	121.27
4	Motor vehicle	41.90	2.10	-	44.00	17.65	7.68	-	25.33	18.67	24.25
5	Office Equipment's	6.80	-	-	6.80	6.14	0.18	-	6.32	0.47	0.66
	Total Assets	263.71	6.33	-	270.04	110.13	33.87	-	144.01	126.04	153.57

For F.Y. 23-24

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2023	Addition	Deduction during the year	As At 31-3-2024	Upto 1-04-2023	For the Year	Sold during the year	Upto 31-3-2024	As At 31-3-2024	As At 31-3-2023
	Property, Plant & Equipment's										
1	Computers & printers	9.42	5.34	-	14.76	5.44	4.37	-	9.81	4.95	3.98
2	Furniture and Fixtures	2.18	2.12	-	4.30	1.38	0.48	-	1.86	2.44	0.81
3	Plant & machinery	194.48	1.47	-	195.95	48.06	26.62	-	74.68	121.27	146.43
4	Motor vehicle	41.90	-	-	41.90	6.63	11.02	-	17.65	24.25	35.27
5	Office Equipment's	6.80	-	-	6.80	5.62	0.51	-	6.14	0.66	1.17
	Total Assets	254.78	8.93	-	263.71	67.13	43.00	-	110.13	153.57	187.65

For F.Y. 22-23

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01-04-2022	Addition	Deduction during the year	As At 31-3-2023	Upto 1-04-2022	For the Year	Sold during the year	Upto 31-3-2023	As At 31-3-2023	As At 31-3-2022
	Property, Plant & Equipment's										
1	Computers & printers	5.14	4.27	-	9.42	3.65	1.79	-	5.44	3.98	1.50
2	Furniture and Fixtures	2.18	-	-	2.18	1.10	0.28	-	1.38	0.81	1.09
3	Plant & machinery	75.29	119.20	-	194.48	31.78	16.28	-	48.06	146.43	43.50
4	Motor vehicle	-	41.90	-	41.90	-	6.63	-	6.63	35.27	-
5	Office Equipment's	6.20	0.59	-	6.80	4.88	0.74	-	5.62	1.17	1.32
	Total Assets	88.82	165.96	-	254.78	41.41	25.73	-	67.13	187.65	47.41

ANNEXURE – 15
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Unsecured, Considered Good				
Security Deposits	31.34	23.18	25.18	25.08
TOTAL	31.34	23.18	25.18	25.08

ANNEXURE – 16
DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Inventories				
Raw materials	756.95	460.37	303.10	455.29
Finished Goods	186.01	281.42	286.34	260.86
Packing materials	9.16	3.07	5.14	9.71
TOTAL	952.12	744.86	594.57	725.86

Notes:

1. Refer Material Accounting Policy Annexure 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – 17
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Trade Receivables				
A. Secured, Considered Good	-	-	-	-
B. Unsecured, Considered Good				
Outstanding for a period less than 6 months	1,234.79	751.43	1,040.54	765.71
Outstanding for a period more than 6 months	62.28	57.98	14.58	17.83
C. Doubtful				
Outstanding for a period less than 6 months	-	-	2.54	-
Outstanding for a period more than 6 months	-	18.95	-	-
Less: Provision for Doubtful Debts	-17.95			
TOTAL	1,279.12	828.36	1,057.66	783.53

Notes:

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

ANNEXURE – 17(A)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	1,234.78	751.43	1,040.54	765.71
6 months - 1 year	2.56	8.42	3.95	8.93
1-2 years	32.72	43.75	2.33	8.82
2-3 years	3.69	0.27	8.23	0.05
More than 3 years	5.37	5.54	0.07	0.02
Total	1,279.12	809.40	1,055.12	783.53
(ii) Undisputed Trade Receivables – considered doubtful				
Less than 6 months	-	-	2.54	-
6 months - 1 year	-	18.95	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	18.95	2.54	-
(iii) Disputed Trade Receivables considered good				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	1,279.12	828.36	1,057.66	783.53

ANNEXURE – 18
DETAILS OF CASH AND BANK BALANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Cash & Cash Equivalents				
Balances with Bank				
- In current accounts	20.46	18.43	14.90	171.83
Balance with Wallets	0.38	0.19	0.36	0.57
FD with Maturity less than 3 months	0.07	130.50	-	-
Other Bank Balances				
FD with Maturity less than 12 months but not more than 3 months				0.05
TOTAL	20.92	149.11	15.25	172.45

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.

ANNEXURE – 19
DETAILS OF SHORT-TERM LOANS & ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31	As at March 31,		
	2025	2025	2024	2023
Advance to suppliers	102.37	109.54	91.92	23.35
Prepaid Expenses	2.48	0.68	0.92	0.51
Advance to employee	1.19	0.91	0.49	0.26
Advance tax assets (Net off provision and TDS/TCS) FY 23-24	-	-	7.70	-
GST Receivable	35.32	20.21	59.48	50.54
GST refund receivable	27.62	27.95	17.42	20.86
Duty Drawback receivable	8.70	1.37	0.87	1.25
Rodtep receivable	37.02	16.73	18.16	-
TOTAL	214.70	177.38	196.96	96.78

ANNEXURE – 20
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
(i) Revenue From Operations				
Sales of Goods				
Processed goods	9,386.42	7,766.36	8,973.34	5,294.33
Total Revenue From Operations	9,386.42	7,766.36	8,973.34	5,294.33

Note:

1. Revenue from Operations doesn't include the GST amount.

ANNEXURE-20(A)

2. Breakup of revenue from Sale of Goods

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Export Sale	5,041.75	2,145.54	3,035.15	1,709.68
Domestic Sale	4,344.67	5,620.82	5,938.20	3,584.65
Total	9,386.42	7,766.36	8,973.34	5,294.33

3. Product wise Sale of Goods

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Superfoods, Seeds and Millets				

Chia Seeds	5,025.32	1,933.49	2,072.27	2,440.16
Millet	1,345.88	1,948.57	2,722.77	975.80
Quinoa Seeds	1,842.13	1,008.07	1,374.05	625.72
Flax Seeds	52.75	86.86	67.56	87.15
Other Seeds (1)	429.14	596.21	484.77	423.02
Total (a)	8,695.22	5,573.20	6,721.41	4,551.86
Nuts, Dry fruits and allied food items				
Dry fruits	36.54	273.47	277.74	518.50
Pulses	27.03	83.50	31.93	31.47
Rice	0.17	16.64	317.55	-
Others (2)	37.56	44.06	100.53	159.35
Total (b)	101.31	417.68	727.75	709.32
Spices				
Chilli	429.20	1,152.24	1,219.00	2.59
Other Whole Spices (3)	160.70	623.24	305.19	30.56
Total (c)	589.89	1,775.48	1,524.19	33.15
Total Revenue from Operations (a+b+c)	9,386.42	7,766.36	8,973.34	5,294.33

Notes:

(1) *Other Seeds* - This category comprises a diverse range of seeds including amaranth seeds, sunflower seeds, basil seeds, watermelon seeds, pumpkin seeds, niger seeds (including processed niger seeds), safflower seeds, fennel seeds, black mustard seeds, coriander seeds and barley seeds.

(2) *Other allied items*- This category comprises miscellaneous products and ancillary items sugar and flour-based products, cereals, etc.

(3) *Other Whole Spices*- This category comprises various whole spices, spice blends, seasonings, herbs, and related products, including cinnamon, cumin, pepper, cardamom, cloves, bay leaves, tamarind, sesame seeds, mustard seeds, and other spice-based products.

ANNEXURE – 21
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Shipping Charges	5.22	13.91	2.08	1.35
Duty drawback	13.27	3.38	4.05	2.29
Rodtep Income	43.99	21.37	26.51	16.47
Profit on sale of assets	0.40	-	-	-
Interest income	0.01	1.59	0.28	0.57
Misc income	0.44	0.13	1.35	0.80
Exchange gain	51.83	17.48	24.21	-
Total	115.17	57.85	58.48	21.47

Note:

The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

ANNEXURE – 22
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Opening stock				
Raw Material	460.37	303.10	455.29	397.41
Packing Materials	3.07	5.14	9.71	2.10

Add: Purchases	7,750.50	6,607.38	7,748.38	4,377.33
Less: Closing stock				
Raw Material	756.95	460.37	303.10	455.29
Packing Materials	9.16	3.07	5.14	9.71
Cost of Raw Material Consumed	7,447.83	6,452.17	7,905.15	4,311.84

ANNEXURE-22(A)

1. Details of Closing Inventory of Raw Material:

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Chia	499.68	202.96	45.77	255.72
Quinoa	39.28	1.80	35.26	96.77
Milletts	48.59	52.34	80.47	81.94
Chilli	46.64	65.30	58.91	-
Foxtail	122.76	137.97	82.68	20.85
Packing material	9.16	3.07	5.14	9.71
Total	766.11	463.44	308.23	465.00

ANNEXURE-22(B)

2. Value of Purchases of Raw Materials:

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Indigenous	7,750.50	6,607.38	7,682.64	4,284.27
Imported	-	-	65.74	93.05
Total	7,750.50	6,607.38	7,748.38	4,377.33

ANNEXURE – 23 DETAILS OF CHANGE IN INVENTORIES

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Inventories				
Opening Stock				
Finished Goods	281.42	286.34	260.86	272.61
Closing Stock				
Finished Goods	186.01	281.42	286.34	260.86
Change In Inventory	95.41	4.92	-25.48	11.75

Notes:

1. The Inventory has been physically verified on periodic basis by the management.

ANNEXURE-23(A)

1. Details of Closing Inventory of Finished Goods

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Chia	45.88	102.15	13.61	130.51
Quinoa	12.15	54.68	106.76	58.92
Millet	33.38	46.07	10.39	8.63
Foxtail	8.99	7.81	3.18	1.54
Seeds	32.48	21.91	77.13	40.88
Others	53.12	48.79	75.27	20.38
Total	186.01	281.42	286.34	260.86

ANNEXURE – 24

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Director remuneration	34.65	54.77	38.77	28.74
Salaries & Bonus	104.52	156.39	152.89	77.20
Wages	-	-	20.15	23.60
Contribution to PF, ESIC & Other funds	8.33	16.02	16.66	8.25
Gratuity	3.22	0.49	3.27	0.97
Staff welfare expenses	6.32	10.62	9.68	7.70
Total	157.03	238.27	241.42	146.47

ANNEXURE – 25

DETAILS OF FINANCE COST AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Interest expense on:				
Cash Credit/ Bank OD	12.11	8.53	14.89	6.19
Term Loan	17.47	26.74	45.53	-
Unsecured loan	-	-	1.26	-
Other Financials Charges:				
Processing fees & Bank Charges	3.71	0.80	7.19	5.66
Total	33.29	36.11	68.87	11.85

ANNEXURE – 26

DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023

Depreciation & Amortisation Expenses				
Depreciation	21.52	33.87	43.00	25.73
Total	21.52	33.87	43.00	25.73

ANNEXURE – 27
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
Advertisement & Exhibition Expenses	1.36	1.45	2.40	6.74
Audit Fees	2.25	1.65	1.43	1.43
Bad debts	6.01	54.75	5.66	1.49
Bank charges	6.72	6.31	7.57	6.21
Commission Charges	6.27	67.92	0.99	1.90
Certification charges	29.58	22.81	20.67	21.16
Custom duty	-	0.25	47.23	-
Freight & Forwarding charges	261.10	183.32	174.48	46.27
Electricity charges	9.98	12.09	22.58	8.16
Exchange loss	-	-	-	0.22
ECGC premium	-	-	3.97	-
Fumigation charges	8.35	4.24	7.95	0.46
Insurance	1.12	2.08	2.03	0.41
ITC reversal	-	4.34	8.13	3.94
Legal & Professional Fees	15.58	23.82	2.93	0.85
Labour charges	52.98	56.23	36.90	12.25
Membership & Subscription Charges	6.15	2.01	5.05	2.51
Miscellaneous Expenses	8.30	7.23	1.37	2.40
Printing and stationery	0.60	2.44	1.94	0.82
Provision for doubtful debts	17.95	-	-	-
Rent	43.71	62.53	56.06	26.17
Repairs & Maintenance	8.51	15.58	16.80	14.18
Telephone & Internet charges	0.73	0.80	0.82	0.58
Postage and Courier charges	5.25	3.36	4.74	2.77
Interest on Income Tax	-	7.46	-	7.95
Storage charges	8.34	2.76	2.99	1.83
Travelling Expenses	8.05	6.39	10.00	9.23
Transport, Loading & Unloading charges	197.27	205.93	240.30	181.60
Training expenses	-	8.58	13.40	-
Vehicle running and operating Expenses	2.14	2.87	3.24	3.04
Total	708.29	769.22	701.63	364.58

ANNEXURE – 27(A)

1. Payment to Auditors

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
For Statutory Audit	2.25	1.30	1.10	1.10
For Tax Audit	-	0.35	0.33	0.33
Total	2.25	1.65	1.43	1.43

ANNEXURE – 27(B)

2. CSR Expenditure

“In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:

- A. Net worth of ₹500 crore or more
- B. Turnover of ₹1,000 crore or more
- C. Net profit of ₹5 crore or more

The Company has crossed the prescribed net profit threshold of ₹5 crore under Section 135 of the Companies Act, 2013 during the period ended December 31, 2025. Consequently, the provisions relating to Corporate Social Responsibility (CSR) shall become applicable to the Company from the next financial year. No CSR expenditure was required to be incurred during the current period.”

ANNEXURE – 28

DETAILS OF CAPITAL COMMITMENTS & CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31	For the year ended March 31		
	2025	2025	2024	2023
A. Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-	-
Total A	-	-	-	-
B. Contingent Liabilities				
Related to TDS defaults	28.26	1.17	0.85	0.09
Related to Income tax	1.56	1.56	1.56	1.56
Total B	29.82	2.73	2.41	1.65
TOTAL	29.82	2.73	2.41	1.65

Notes:

1. The TRACES portal indicates TDS defaults linked to the Company amounting to a total outstanding liability of ₹28.26 lakhs. The year-wise break-up of such outstanding defaults comprises ₹27.09 lakhs pertaining to FY 2025-26, ₹0.31 lakhs pertaining to FY 2024-25, ₹0.77 lakhs pertaining to FY 2023-24, ₹0.06 lakhs pertaining to FY 2022-23, and ₹0.03 lakhs pertaining to FY 2021-22.
2. A contingent liability amounting to income tax demand of Rs. 0.84 lakhs and interest on the demand is Rs. 0.72 Lakhs. This liability arises from a Income tax demand notice issued on June 10, 2019 for the tax period ending March 31, 2018.
3. No Contingent Liability for GST.
4. No BG/LC.

ANNEXURE – 29
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Chinthala Mohan Reddy	Managing Director w.e.f. March 17, 2026
Krishna Kanth Muppalla	Chairman and Whole Time Director w.e.f. March 17, 2026
Vanshika Singh	Company Secretary and Compliance Officer w.e.f. April 16, 2026
Haripriya Muppalla	Non-Executive Director w.e.f. March 17, 2026
Jaihind Reddy	Chief Financial Officer w.e.f. April 5, 2026
Bhujanga Rao	Relative of director
Karunashree Patil	Relative of director
Chinthala Upendra Reddy	Relative of director

Details of transactions with related parties and balances

(₹ In Lakhs)

Name	Relationship	Nature of transaction	31 December 2025		31 March 2025		31 March 2024		31 March 2023	
			Amount of transaction during the year	Balance as at 31 December 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)
Chinthala Mohan Reddy	Managing Director w.e.f. March 17, 2026	Remuneration	16.55		16.21		16.21		16.19	
		Opening balance	-208.18		-208.18		-177.18		-113.18	
		Loan received	-		-		-31.00		-64.00	
		Loan repaid	30.00		-		-		-	
		Closing balance		-178.18		-208.18		-208.18		-177.18
Krishna Kanth Muppalla	Chairman and Whole Time Director w.e.f. March 17, 2026	Remuneration	18.09		38.56		22.56		12.56	
		Opening balance	-170.89		-240.89		-101.89		-97.39	
		Loan received	-80.00		-20.00		-139.00		-26.50	
		Loan repaid	250.89		90.00		-		22.00	

		Closing balance		-		-170.89		-240.89		-101.89
Bhujanga Rao	Relative of director	Opening balance	-10.00		-10.00		-10.00		-10.00	
		Loan repaid	10.00		-		-		-	
		Closing balance		-		-10.00		-10.00		-10.00
Haripriya Muppalla	Non-Executive director w.e.f. March 17, 2026	Salary	-		2.25		6.69		6.69	
		Professional Fees	3.93		12.75		-		-	
		Opening balance	-		-3.90		-3.90		-3.90	
		Loan repaid	-		3.90		-		-	
		Closing balance		-		-		-3.90		-3.90
Karunashree Patil	Relative of director	Salary	1.92		7.51		7.44		7.44	
		Opening balance	-		-12.00		-12.00		-6.00	
		Loan received	-		-		-		-6.00	
		Loan repaid	-		12.00		-		-	
		Closing balance		-		-		-12.00		-12.00
Chinthala Upendra Reddy	Relative of director	Opening balance	-		-		-22.00		-10.00	
		Loan received	-		-		-10.00		-12.00	
		Interest on loan	-		-		-0.74		-	
		Loan repaid	-		-		32.74		-	
		Closing balance		-		-		-		-22.00

Notes:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. Amounts are exclusive of Indirect Taxes

ANNEXURE – 30
STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Particulars	For the period ended 31st December, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit before tax (A)	1,038.21	289.65	97.24	443.60
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments:				
Non-compliance under section 40(a)(ia)		0.68	2.77	2.15
Depreciation as per Companies act, 2013	21.52	33.87	43.00	25.73
Late payment of PF & ESIC	0.36	1.87	0.60	1.28
Profit on sale of assets	0.40	-	-	-
Provision for doubtful debts	17.95	-	-	-
Interest on income tax	-	7.46	-	7.95
Other Additions	-	0.31	-	-
Gratuity Expenses	3.22	0.49	3.27	0.97
Total Permanent Differences(B)	43.45	44.66	49.64	38.08
Timing Differences (C)				
Amt Disallowed during PY and allowed during CY	-	-0.60	-0.60	-0.58
Depreciation as per Income Tax act	-19.01	-27.32	-31.83	-28.49
Total Timing Differences (C)	-19.01	-27.93	-32.43	-29.07
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	-	-	0.00
Income consider in Capital Gains (F)	-	-	-	-
Net Adjustments G = (B+C-D-E-F)	24.45	16.74	17.21	9.00
Income from PGBP (H)	1,062.66	306.39	114.45	452.60
Gross Total Income	1,062.66	306.39	114.45	452.60
Less: Deduction	-	-	-	-
Taxable Income/(Loss)	1,062.66	306.39	114.45	452.60
Income Tax as returned/computed	267.45	77.11	28.80	113.91

ANNEXURE – 31
CAPITALISATION STATEMENT AS AT DECEMBER 31, 2025

(₹ In Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	348.37	*
Long Term Debt (B)	38.16	*
Total debts (C)	386.53	*
Shareholders' funds		
Equity share capital	10.00	*
Reserve and surplus - as restated	1,807.72	*
Total shareholders' funds	1,817.72	*
Long term debt / shareholders' funds	0.02	*
Total debt / shareholders' funds	0.21	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short Term Debts as defined above.

3. Pursuant to the approval of the Board of Directors and shareholders on April 5, 2026, the Company allotted 90,00,000 Bonus Equity Shares of ₹10 each in the ratio of 90:1 by capitalising ₹900.00 lakhs from Free Reserves. Since the above Capitalisation Statement is based on the financial position as at December 31, 2025, the effect of the bonus issue has not been considered therein. However, EPS for all presented periods has been adjusted in accordance with AS 20.

ANNEXURE – 32
RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATION

(₹ In Lakhs, Except EPS)				
Particulars	Period ended 31.12.2025**	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023
EBITDA	977.85	301.78	150.63	459.70
Net Profit/(Loss) as Restated	772.10	214.31	72.07	329.23
Net Worth	1,817.72	1,045.62	831.31	759.24
Return on Net worth (%)	42.48%	20.50%	8.67%	43.36%
Weighted No. of Equity Shares*	91,00,000	91,00,000	91,00,000	91,00,000
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	8.48	2.36	0.79	3.62
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	19.97	11.49	9.14	8.34

*The Company issued 90,00,000 bonus equity shares of face value ₹10 each to its existing shareholders in the ratio of 90:1 on April 5, 2026. In accordance with the applicable accounting standards, the basic and diluted Earnings Per Share (EPS) for all restated periods have been adjusted to give effect to the bonus issue.

**Ratios for the period ended December 31, 2025 are not annualised"

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.)- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.)- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) - Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios is = Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss if any).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No	Ratios	Formula Heads	Year ended 31.12.2025 **	Year ended 31.03.20 25	Year ended 31.03.20 24	Year ended 31.03.20 23
1.	Current Ratio (in times)	Current Assets/ Current Liabilities	3.09	1.98	1.76	1.80
2.	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.21	0.50	0.92	0.87
3.	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	16.08	2.78	1.06	4.95
4.	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	53.93%	22.84%	9.06%	55.72%
5.	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	8.89	9.64	11.93	6.19
6.	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	8.91	8.24	9.75	9.22
7.	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	41.60	20.16	19.01	12.46
8.	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	7.20	8.92	11.28	7.45
9.	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	8.23%	2.76%	0.80%	6.22%
10.	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	48.44%	20.69%	9.95%	31.75%

**Ratios for the period ended December 31, 2025 are not annualized

C. REASON FOR CHANGE IN THE RATIO

The ratios for the period ended December 31, 2025 have been computed based on financial information for a nine-month period and, accordingly, are not directly comparable with the ratios for the year ended March 31, 2025, which have been computed based on a full financial year.

Sr. No .	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1.	Current Ratio (in times)	Current Assets/ Current Liabilities	1.98	1.76	12.63%	NA
2.	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.50	0.92	-45.45%	Due to repayment in borrowings
3.	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	2.78	1.06	163.55%	Due to repayment in borrowings
4.	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	22.84%	9.06%	151.99%	Due to increase in earnings
5.	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	9.64	11.93	-19.22%	NA
6.	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	8.24	9.75	-15.51%	NA
7.	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	20.16	19.01	6.00%	NA
8.	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	8.92	11.28	-20.91%	NA
9.	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	2.76%	0.80%	243.57%	Due to increase in earnings
10.	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	20.69%	9.95%	107.82%	Due to increase in earnings

Sr. No .	Ratios	Formula Heads	Year ended 31.03.2024	Year ended 31.03.2023	Change in Ratio	Reason for Change in the Ratio
1.	Current Ratio (in times)	Current Assets/ Current Liabilities	1.76	1.80	-2.31%	NA
2.	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.92	0.87	6.31%	NA
3.	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	1.06	4.95	-78.66%	Due to repayment in borrowings
4.	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	9.06%	55.72%	-83.74%	Due to decrease in earnings
5.	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	11.93	6.19	92.96%	Due to increase in Cost of Goods Sold
6.	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	9.75	9.22	5.67%	NA

7.	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	19.01	12.46	52.60%	Due to increase in purchases & increase in average creditors
8.	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	11.28	7.45	51.29%	Due to increase in working capital
9.	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	0.80%	6.22%	-87.08%	Due to decrease in earnings
10.	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	9.95%	31.75%	-68.65%	Due to decrease in earnings

D. Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under-

(₹ In Lakhs)

Particulars	For the period ended on			
	Dec-25	Mar-25	Mar-24	Mar-23
Trade Receivable	724.37	234.42	210.66	408.12
Trade payable	-	-	-	-

Particulars	For the period ended on			
	Dec-25	Mar-25	Mar-24	Mar-23
Earnings in foreign currency	3,337.69	1,600.55	2,746.76	1,719.33
Expenditure in foreign currency	-	-	65.74	134.35

E. Additional Regulatory Information

Subsequent Events

Pursuant to the approval of the Board of Directors and shareholders, on April 5, 2026, the Company allotted 90,00,000 Bonus Equity Shares of ₹10 each in the ratio of 90:1 by capitalising ₹900.00 lakhs from Free Reserves. Since the above Capitalisation Statement is based on the financial position as at December 31, 2025, the effect of the bonus issue has not been considered therein. However, EPS for all presented periods has been adjusted in accordance with AS 20.

The authorised share capital of the Company was increased from ₹10,00,000 to ₹13,00,00,000, pursuant to the ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on February 16, 2026.

Title Deed of Immovable property

The Company does not own any immovable property. Accordingly, disclosure relating to title deeds of immovable properties not held in the name of the Company is not applicable.

Details of Loans and Advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

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.

Stock statement

The Company has borrowings from banks or financial institutions on the basis of security of current assets, during period ended December 31, 2025.

Statement of Reconciliation:

Particulars	As per Restated Financial Statements	As per Statement provided to bank	Discrepancies	% of Change	Reason for Change
Dec-25	2,116.35	2,145.00	-28.65	-1.35%	NA

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck-off Companies

The Company does not have any transactions with companies that struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements that have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There is no discrepancy in utilization of borrowings.

Indirect Loan/Advance/Investment

"The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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(ies), 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."

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purposes.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that 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).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

No dividend was declared and paid during the period ended December 31, 2025 & for the FY 24-25, 23-24 & 22-23.

The company has not revalued any Property, Plant & Equipment's.

Company does not have any intangible assets under development for the period ended December 31, 2025 & for the FY 24-25, 23-24 & 22-23.

During the period ended December 31, 2025 & financial years ended 2024-25, 2023-24 & 2022-23, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

For A D V & Associates

Chartered Accountants

Firm Registration no: 128045W

S/d

For and on behalf of Board of Directors

Quessentials Limited

(Formerly known as Quessentials Private Limited)

Pratik Kabra

Partner

Membership No.: 611401

UDIN: 26611401VLRHBS7718

Place: Mumbai

Date: June 15, 2026

Chinthala Mohan Reddy

Managing Director

DIN: 08235892

Krishna Kanth Muppalla

Chairman and Whole Time Director

DIN: 07832767

Vanshika Singh

Company Secretary and Compliance Officer

M no: 42778

Jaihind Reddy

Chief Financial Officer

PAN: BXMPG3280Q

Date: June 15, 2026

Place: Bangalore

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the nine months period ended December 31, 2025, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and their respective audit reports thereon (Audited Financial Statements) are available at <https://quessentials.in/financial-reports/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	Apr'25– Dec'25	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax (Rs. in Lakhs)	772.10	214.31	72.07	329.23
Basic & Diluted Earnings per Share	8.48	2.36	0.79	3.62
Return on Net Worth (%)	42.48%	20.50%	8.67%	43.36%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	19.97	11.49	9.14	8.34
Earnings before interest, tax, depreciation and amortization (EBITDA)	977.85	301.78	150.63	459.70

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Quessentials Limited
(Formerly known as Quessentials Private Limited)
Plot No. 20, 4th Phase, KIADB Industrial area,
Malur, Kolar, Karnataka, India, 563130

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Quessentials Limited (Formerly known as Quessentials Private Limited) (the “Company”).

Dear Sirs,

We, **A D V & Associates**, Chartered Accountants, and the Statutory Auditor have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Quessentials Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on May 31, 2026 are mentioned below.

ANNEXURE

STATEMENT OF FINANCIAL INDEBTEDNESS AS ON MAY 31, 2026

1. Secured Loan: -

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2025
1	IDFC First Bank	Cash Credit	500.00	10.75%	Note 1	On demand	-	334.44
TOTAL								334.44

Note 1:

Primary security:

Exclusive charge by way of hypothecation on current assets and movable assets (present & future) of the borrower.

Collateral security:

Type of charge: Guarantee

Collateral type: Credit Guarantee Corporation

Address of collateral security: Shed no 20, Malur Industrial Area Phase 4, H Hosa, OTE Village, Kolar,

Karnataka, 563130.

"Guarantors:

a. Krishna Kanth Muppalla

b. C Mohan Reddy"

Yours faithfully,

For A D V & Associates

Firm registration number: 128045W

Chartered Accountants

S/d

CA Pratik Kabra

Partner

M no: 611401

UDIN: 26611401GGVYEC6089

Place: Mumbai

Date: June 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 184. You should also read the section titled "Risk Factors" on page 20 and the section titled "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 15, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Headquartered in Bengaluru, Karnataka, we are a B2B food ingredients company engaged in the value-added processing, packaging and supply of food ingredients across domestic and international markets. Our business is primarily focused on superfoods and nutrient-rich food ingredients, with chia seeds, quinoa and millets forming our key product offerings. In addition, we undertake manual cleaning, packaging and supply of spices, nuts, dry fruits and other allied food ingredient products.

Our product portfolio is broadly classified into the following categories:

- **Superfoods, Seeds and Millets:** This category primarily comprises chia seeds, quinoa and millets, which form our key product offerings. In addition, we supply flax seeds, sesame seeds, basil seeds, pumpkin seeds, sunflower seeds, and amaranth seeds.
- **Spices:** This category comprises chilli and other whole spices, including cumin, ajwain, black pepper, cardamom, cloves and other spice variants.
- **Nuts, Dry Fruits and Other Food Ingredient Products:** This category comprises walnuts, almonds, hazelnuts, peanuts, dry fruits, pulses, lentils and other food ingredient products.

As on the date of this Draft Red Herring Prospectus, our Company operates two processing facilities located at Malur, Kolar District, Karnataka. These facilities undertake value-added processing activities such as cleaning, grading, sorting, de-stoning, removal of physical impurities and packaging of food ingredient products. In addition, we operate a warehouse facility at Mysuru, Karnataka for storage and handling of raw materials, finished goods and packaging materials. Our Company is also in the process of setting up a third processing unit at Malur, Kolar District, Karnataka, subject to completion of installation, trial runs and receipt of applicable approvals.

During Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, we catered to 520, 590, 700 and 545 customers, respectively. Our customer base includes food processing companies, including companies engaged in nutrition-focused product segments, traders, wholesalers, exporters, importers, customers engaged in animal and bird feed business, and customers requiring private labelling arrangements.

Our revenue from operations is derived from both domestic and export markets. During Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, we supplied our products across domestic markets and exported to more than 25 countries, including Russia, Poland, Netherlands, Vietnam, Spain, Indonesia, Philippines, Italy, Thailand, Canada, Israel, Japan, Nepal and Lebanon. For Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, our export sales were ₹1,709.68 lakhs, ₹3,035.15 lakhs, ₹2,145.54 lakhs and ₹5,041.75 lakhs, respectively, representing 32.29%, 33.82%, 27.63% and 53.71% of our revenue from operations, respectively.

As on April 30, 2026, our Company maintains more than 100 SKUs. Our procurement model involves sourcing raw materials through multiple channels, including farmers, traders, aggregators and other market participants, based on availability, prevailing market prices, quality specifications, delivery timelines and customer requirements.

Our Company has obtained certain business-relevant registrations and certifications in relation to its food ingredient processing, packaging and export operations, including FSSAI Central Licenses for its processing units, ISO 22000:2018 certification, HACCP certification, BRCGS Food Safety certification, Registration-Cum-Membership Certificate from APEDA and Certificate of Registration as Exporter of Spices from the Spices Board.

We have implemented quality control processes at different stages of our operations, including procurement, storage, processing and dispatch. These processes comprise inspection of incoming raw materials, in-process quality checks and final inspection prior to dispatch, including checks relating to cleanliness, moisture content and impurities. We also undertake verification of packaging and labelling requirements and maintain procedures for corrective and preventive actions, along with review of customer feedback.

Our Company is led by Krishna Kanth Muppalla, Promoter, Chairman and Whole-time Director, with over 22 years of overall experience, overseeing overall management, strategy, finance, sales, production and governance; Chinthala Mohan Reddy, Promoter and Managing Director, with over 22 years of experience in sales, marketing and operations, overseeing business development, operations, production planning, quality and supply chain; and Haripriya Muppalla, Promoter and Non-Executive Director, with over 6 years of experience in human resources and administration, overseeing administrative matters, HR policies and organizational development.

Key Performance Indicators

Our key performance indicators for the last three fiscals and period ending 31st December 2025 are as follows:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Apr'25-Dec'25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	9,386.42	7,766.36	8,973.34	5,294.33
EBITDA ⁽²⁾	977.85	301.78	150.63	459.70
EBITDA Margin ⁽³⁾	10.42%	3.89%	1.68%	8.68%
PAT ⁽⁴⁾	772.10	214.31	72.07	329.23
PAT Margin ⁽⁵⁾	8.23%	2.76%	0.80%	6.22%
RoE (%) ⁽⁶⁾	53.93%	22.84%	9.06%	55.72%
RoCE (%) ⁽⁷⁾	48.44%	20.69%	9.95%	31.75%
Net Worth ⁽⁸⁾	1,817.72	1,045.62	831.31	759.24
Repetitive customers % ⁽⁹⁾	62.49%	79.32%	47.84%	54.08%
Number of customers ⁽¹⁰⁾	545	700	590	520

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder's Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholder's Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Net Worth is calculated as total shareholder's funds.

⁽⁹⁾ Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.

⁽¹⁰⁾ Number of Customers represents the total number of customers to whom the Company has generated revenue during the relevant fiscal year or period.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = $(\text{Revenue from customers invoiced in both the current period and the immediately preceding financial year} \div \text{Revenue from Operations}) \times 100$
Number of Customers	Number of Customers represents the total number of customers to whom the Company has generated revenue during the relevant fiscal year or period.

SIGNIFICANT ACCOUNTING POLICIES**A. Basis of preparation of Standalone Financial Statements:**

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The restated financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the

preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales of services is recognised as and when the services are rendered and the collectability is reasonably assured. Interest Income is Recognized on a time proportion basis considering the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment:

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material and finished goods:

Raw Materials is valued at cost or net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued cost or net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. 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.

7. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average fair value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. 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.

13. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

14. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

15. Leases

The company has taken Office & factory on lease and classified as an Operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

16. Segment Reporting

The Company has identified geographical segments as the primary segment for reporting in accordance with Accounting Standard (AS) 17, "Segment Reporting". The geographical segments comprise Domestic Operations (India) and Export Operations (Outside India) which are as follows:

Geographical Segment:

<i>(Rs in lakhs)</i>				
Particulars	Dec-25	2024-25	2023-24	2022-23
Revenue from operations				
India	4,344.67	5,620.82	5,938.20	3,584.65
Outside India				
Asia	2,921.83	1,331.86	2,010.10	906.87
Europe	1,799.38	813.68	942.43	802.81
North America	320.54	-	82.62	-
Total Revenue from Operations	9,386.42	7,766.36	8,973.34	5,294.33

17. Employee benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has an unfunded gratuity plan. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

<i>(Rs in Lakhs)</i>				
Details of Gratuity Expenses	December-25	2024-25	2023-24	2022-23
<u>Profit and loss account for the period</u>				
Current service cost	2.02	2.29	2.50	1.55
Interest cost	0.56	0.71	0.45	0.38
Expected return on plan assets		-	-	
Net actuarial loss/(gain)	0.64	-2.51	0.31	-0.95
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	3.22	0.49	3.27	0.97
prior year charge	-	-	-	-
Total Charge to P&L	3.22	0.49	3.27	0.97
<u>Reconciliation of defined benefit obligation</u>				
Opening Defined Benefit Obligation	9.62	9.13	5.86	4.89
Transfer in/(out) obligation	-	-	-	-

Current service cost	2.02	2.29	2.50	1.55
Interest cost	0.56	0.71	0.45	0.38
Actuarial loss (gain)	0.64	-2.51	0.31	-0.95
Past service cost	-	-	-	-
Benefits paid				
Prior year charge	-	-	-	-
Closing Defined Benefit Obligation	12.84	9.62	9.13	5.86
Table of experience adjustments				
Defined Benefit Obligation	0.64	-2.51	0.31	-0.95
Plan Assets		-	-	-
Surplus/(Deficit)	-0.64	2.51	-0.31	0.95
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	9.62	9.13	5.86	4.89
–Transfer in/(out) obligation	3.22	0.49	3.27	0.97
Transfer (in)/out plan assets		-	-	-
Employee Benefit Expense		-	-	-
Benefits paid by the Company		-	-	-
Contributions to plan assets		-	-	-
Closing provision in books of accounts	12.84	9.62	9.13	5.86
Bifurcation of liability				
Current Liability	1.04	1.12	0.73	0.34
Non-Current Liability	11.79	8.50	8.40	5.53
Net Liability	12.84	9.62	9.13	5.86
Principle actuarial assumptions				
Best estimate for contribution during next period	2.79	3.04	3.64	2.26
Discount Rate	7.75%	7.75%	7.75%	7.75%
Expected Return on Plan Assets		-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)

18. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 28.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 29 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided in the Restated financial statements.

9. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for the F.Y. 2024-25, 2023-24, 2022-23 which requires adjustments in restated financial statements.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:**(Rs in lakhs)**

Adjustments for	For the Period/Year Ended			
	Dec-25	Mar-25	Mar-24	Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	783.52	214.28	59.21	338.22
Adjustments for:				
(Short)/ Excess Provision for Gratuity as per AS 15	4.11	5.02	-3.27	-0.97
(Short)/ Excess Provision for Electricity Expenses	0.95	-0.96	1.26	-1.26
(Short)/ Excess Provision for Exchange Gain/(Loss)	0.45	-2.15	0.82	0.87
(Short)/ Excess Finance Cost	1.85	-3.15	0.24	1.06
(Short)/Excess Provision for Depreciation expenses	0.22	0.36	0.34	-0.38
(Short)/ Excess Duty Drawback	-1.37	0.50	-0.38	0.82
(Short)/ Excess Rodtep Income	-16.73	-1.43	18.16	-8.18
(Short)/Excess Provision for Income Tax	1.57	1.81	-5.06	1.68
(Short)/Excess Provision for Deferred Tax as per AS 22	-2.47	0.03	0.74	-2.63
Net Profit/ (Loss) After Tax as Restated	772.10	214.31	72.07	329.23

Reason for Change

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. The provision for Finance Cost and Electricity Expenses has been done in all years covered for restatement and provided in the respective year in which such liability has arisen.
3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.
4. Due to the reclassification of fixed assets, depreciation expenses were revised during the restated period. Accordingly, the differential amount has been restated, and the necessary effects have been incorporated into the carrying amounts of Property, Plant and Equipment.
5. Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.
6. Rodtep income and Duty Drawback were previously accounted for on a receipt basis. These have been restated on an accrual basis, and the consequential impact has been appropriately given effect in the restated financial information.

RECONCILIATION OF EQUITY AND RESERVES:**(Rs in lakhs)**

Adjustments for	For the Period/Year Ended			
	Dec-25	2024-25	2023-24	2022-23
Equity and Reserve as per Audited Balance sheet	1,817.72	1,034.20	819.92	760.70
Adjustments for:				
Difference Due to Change in P&L	-	0.03	12.86	-8.99
Prior period Adjustments (Refer Note-1)	-	11.39	-1.47	7.52
Equity and Reserve as per Re-stated Balance sheet	1,817.72	1,045.62	831.31	759.24

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2- To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended 31st December 2025 and financial years ended 2025, 2024 and 2023.

(Rs in lakhs)

Particulars	A N N E X.	For the year/period ended							
		Dec 31, 2025	% of Total Inco me	Marc h 31, 2025	% of Total Inco me	Marc h 31, 2024	% of Total Inco me	Marc h 31, 2023	% of Total Inco me
Income:									
Revenue From Operations	20	9,386.42	98.79%	7,766.36	99.26%	8,973.34	99.35%	5,294.33	99.60%
Other Income	21	115.17	1.21%	57.85	0.74%	58.48	0.65%	21.47	0.40%
Total Income		9,501.59	100%	7,824.21	100%	9,031.83	100%	5,315.80	100%
Expenses:									
Cost of Material Consumed	22	7,447.83	78.39%	6,452.17	82.46%	7,905.15	87.53%	4,311.84	81.11%
Changes in Inventories	23	95.41	1.00%	4.92	0.06%	-25.48	-0.28%	11.75	0.22%
Employee Benefit Expenses	24	157.03	1.65%	238.27	3.05%	241.42	2.67%	146.47	2.76%
Finance Costs	25	33.29	0.35%	36.11	0.46%	68.87	0.76%	11.85	0.22%
Depreciation and Amortization expenses	26	21.52	0.23%	33.87	0.43%	43.00	0.48%	25.73	0.48%
Other Expenses	27	708.29	7.45%	769.22	9.83%	701.63	7.77%	364.58	6.86%
Total Expenses		8,463.37	89.07%	7,534.56	96.30%	8,934.59	98.92%	4,872.21	91.66%
Profit/(Loss) Before Exceptional, Extraordinary Items & Tax (I-II)		1,038.21	10.93%	289.65	3.70%	97.24	1.08%	443.60	8.34%
Less/(Add): Exceptional/Extraordinary Items		-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit/(Loss) Before Tax (III-IV)		1,038.21	10.93%	289.65	3.70%	97.24	1.08%	443.60	8.34%
Tax expense:									
Tax Expenses for Current Year		267.45	2.81%	77.11	0.99%	28.80	0.32%	113.91	2.14%
Deferred Tax Expense/(Income)		-1.34	-0.01%	-1.77	-0.02%	-3.63	-0.04%	0.45	0.01%

Profit/(Loss) after Tax for the Period (V-VI)		772.10	8.13 %	214.31	2.74 %	72.07	0.80 %	329.23	6.19 %

Key Components of Income and Expenses

We report on our income and expenditure in the following manner:

Total Income:

Our total income comprises of revenue from operations and other income.

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of products which includes sales of Superfoods, Seeds and Millets like Chia seeds, Millet, Quinoa seeds, Flax seeds, and other seeds; Sale of Dry fruits, Pulses, Rice and Other Allied Food Items, along with Spices like Chilli and Other whole spices.

The following table sets forth the bifurcation of revenue (product-wise) for the fiscal years 2025, 2024 and 2023 and for the period April'2025 to December'2025.

(Rs in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31		
		2025	2024	2023
Superfoods, Seeds and Millets				
Chia Seeds	5,025.32	1,933.49	2,072.27	2,440.16
Millet	1,345.88	1,948.57	2,722.77	975.80
Quinoa Seeds	1,842.13	1,008.07	1,374.05	625.72
Flax Seeds	52.75	86.86	67.56	87.15
Other Seeds ⁽¹⁾	429.14	596.21	484.77	423.02
Total (a)	8,695.22	5,573.20	6,721.41	4,551.86
Nuts, Dry fruits and allied food items				
Dry fruits	36.54	273.47	277.74	518.50
Pulses	27.03	83.50	31.93	31.47
Rice	0.17	16.64	317.55	-
Others ⁽²⁾	37.56	44.06	100.53	159.35
Total (b)	101.31	417.68	727.75	709.32
Spices				
Chilli	429.20	1,152.24	1,219.00	2.59
Other Whole Spices ⁽³⁾	160.70	623.24	305.19	30.56
Total (c)	589.89	1,775.48	1,524.19	33.15
Total Revenue from Operations (a+b+c)	9,386.42	7,766.36	8,973.34	5,294.33

Notes: -

⁽¹⁾ Other Seeds - This category comprises a diverse range of seeds including amaranth seeds, sunflower seeds, basil seeds, watermelon seeds, pumpkin seeds, niger seeds (including processed niger seeds), safflower seeds, fennel seeds, black mustard seeds, coriander seeds and barley seeds.

⁽²⁾ Other allied items- This category comprises miscellaneous products and ancillary items sugar and flour-based products, cereals, etc.

⁽³⁾ Other Whole Spices- This category comprises various whole spices, spice blends, seasonings, herbs, and related products, including cinnamon, cumin, pepper, cardamom, cloves, bay leaves, tamarind, sesame seeds, mustard seeds, and other spice-based products.

Other Income:

Other income comprises Rodtep income, Exchange gain, Duty drawback, Shipping charges, Profit on sale of assets, Interest income and Miscellaneous income.

Total Expenses:

Total expenses consist of operating cost like the Cost of material consumed, Change in Inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses.

Cost of Material Consumed:

Cost of Material Consumed consists of Opening Stock of Raw material and packing material, purchases during the year and closing stock of the same.

Change in Inventories:

Changes in inventories of finished goods between opening and closing dates of a reporting period.

Employee benefits expense:

Employee benefit expense primarily comprises of Salaries and Bonus, Director's remuneration, Wages, Gratuity, Staff welfare expenses and Contribution to PF, ESIC, and other funds.

Finance Costs:

Our finance cost includes Interest on Cash credit/ Bank overdraft, Term loans and unsecured loans, also consisting of Other Financial charges like Processing fees and bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets such as Computers and Printers, Furniture and Fixtures, Plant and Machinery, Motor Vehicles, and Office Equipment.

Other Expense:

Other Expenses includes Advertisement & Exhibition Expenses, Audit Fees, Bad Debts, Bank Charges, Commission Charges, Certification Charges, Custom Duty, Freight & Forwarding Charges, Electricity Charges, Exchange Loss, ECGC Premium, Fumigation Charges, Insurance, ITC Reversal, Legal & Professional Fees, Labour Charges, Membership & Subscription Charges, Miscellaneous Expenses, Printing & Stationery, Provision for Doubtful Debts, Rent, Repairs & Maintenance, Telephone & Internet Charges, Postage & Courier Charges, Interest on Income Tax, Storage Charges, Travelling Expenses, Transport, Loading & Unloading Charges, Training Expenses, and Vehicle Running & Operating Expenses.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE NINE MONTH PERIOD ENDED 31st DECEMBER 2025:**Total Income:**

Total income for the period ended December 31st, 2025 stood at Rs.9,501.59 lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the period ended December 31, 2025, the Company reported total income of Rs.9,501.59 lakhs, comprising Revenue from Operations of Rs.9,386.42 lakhs. Revenue from Operations was primarily derived from the sale of processed goods and comprised export sales of Rs. 5,041.75 lakhs and domestic sales of Rs. 4,344.67 lakhs.

Other Income:

During the period ended December 31st, 2025 the Other Income of our Company stood at Rs. 115.17 lakhs which primarily comprise Exchange gain of Rs 51.83 lakhs, Rodtep Income of Rs. 43.99 lakhs, Duty Drawback of Rs. 13.27 lakhs and Shipping Charges of Rs. 5.22 lakhs.

Total Expenses:

Total expenses consist of operating costs like the Cost of material consumed, Change in Inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. During the period ended 31st December, 2025 the total expenses of our Company stood at Rs. 8,463.37 lakhs.

Cost of Material Consumed:

During the period ended December 31, 2025, the Cost of Material Consumed stood at ₹7,447.83 lakhs. The same primarily comprised procurement of raw materials and packing materials required for the Company's processing, packaging and supply of food ingredients.

Change in Inventories:

During the period ended December 31st, 2025 the Change in inventories stood at Rs. 95.41 lakhs.

Employee Benefits Expense:

During the period ended December 31st, 2025 the Employee Benefit Expenses of our Company stood at Rs. 157.03 lakhs. The components of the Employee Benefits Expense are Salaries and Bonus of Rs. 104.52 lakhs, Staff Welfare Expenses amounting to Rs. 6.32 lakhs, Director's Remuneration of Rs. 34.65 lakhs, Gratuity of Rs. 3.22 lakhs and Contribution to PF, ESIC & other funds amounting to Rs. 8.33 lakhs.

Finance Costs:

During the period ended December 31st, 2025, the finance costs of our Company stood at Rs. 33.29 lakhs. Our finance cost includes Interest on Cash credit/Bank overdraft of Rs. 12.11 lakhs, interest on Term loan amounting to Rs. 17.47 lakhs and Processing fees and Bank charges amounting to Rs. 3.71 lakhs.

Depreciation and Amortization Expenses:

During the period ended December 31st, 2025 the depreciation on Property Plant & Equipment of our company stood at Rs. 21.52 lakhs.

Other Expenses:

Other expenses for the period ended December 31st, 2025 were Rs. 708.29 lakhs, including Advertisement & Exhibition Expenses, Audit Fees, Bad Debts, Bank Charges, Commission Charges, Certification Charges, Custom Duty, Freight & Forwarding Charges, Electricity Charges, Exchange Loss, ECGC Premium, Fumigation Charges, Insurance, ITC Reversal, Legal & Professional Fees, Labour Charges, Membership & Subscription Charges, Miscellaneous Expenses, Printing & Stationery, Provision for Doubtful Debts, Rent, Repairs & Maintenance, Telephone & Internet Charges, Postage & Courier Charges, Interest on Income Tax, Storage Charges, Travelling Expenses, Transport, Loading & Unloading Charges, Training Expenses, and Vehicle Running & Operating Expenses.

Restated Profit before tax:

The Company reported Restated Profit Before Tax (PBT) for the period ended December 31st, 2025 of Rs. 1,038.21 Lakhs.

Restated profit after tax:

The Company reported Restated Profit After Tax (PAT) for the period ended December 31st, 2025 of Rs. 772.10 Lakhs.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024:**Total Income:**

The total income for FY 2024-25 stood at Rs.7,824.21 lakhs as compared to Rs.9,031.83 lakhs in FY 2023-24, reflecting a decline of 13.37%. The decline was primarily attributable to lower revenue from operations, which decreased from Rs. 8,973.34 lakhs in FY 2023-24 to Rs. 7,766.36 lakhs in FY 2024-25, while other income remained largely stable at Rs. 57.85 lakhs in FY 2024-25 as against Rs. 58.48 lakhs in FY 2023-24. The higher revenue in FY 2023-24 was supported by increased demand for chia seeds, millets and quinoa seeds across domestic and export markets.

Revenue from Operations:

In FY 2024-25, Revenue from Operations stood at Rs. 7,766.36 lakhs as compared to Rs. 8,973.34 lakhs in FY 2023-24, reflecting a decline of 13.45%. The decline was primarily attributable to lower export sales, which decreased from Rs. 3,035.15 lakhs in FY 2023-24 to Rs. 2,145.54 lakhs in FY 2024-25, while domestic sales remained relatively stable. The reduction in revenue was mainly due to lower sales of chia seeds, millets, quinoa seeds and rice during the year. The higher revenue recorded in FY 2023-24 was supported by strong demand for chia seeds, millets and quinoa seeds across domestic and export markets. However, increased sales of flax seeds, pulses, other seeds and other whole spices in FY 2024-25 partially offset the overall decline in revenue.

Other Income:

Other Income for FY 2024-25 stood at Rs. 57.85 lakhs, compared to Rs. 58.48 lakhs in FY 2023-24, reflecting a marginal decline of 1.08%. The decrease was primarily attributable to lower foreign exchange gains, which declined to Rs. 17.48 lakhs in FY 2024-25 from Rs. 24.21 lakhs in FY 2023-24, along with a reduction in Rodtep income from Rs. 26.51 lakhs

to Rs. 21.37 lakhs during the same period. However, income from shipping charges increased significantly to Rs. 13.91 lakhs in FY 2024–25 from Rs. 2.08 lakhs in FY 2023–24, partially offsetting the decline in income from other sources.

Total Expenses:

Total Expenses for FY 2024–25 stood at Rs. 7,534.56 lakhs, compared to Rs. 8,934.59 lakhs in FY 2023–24, reflecting a significant decline of 15.67%. The reduction was primarily driven by a decrease in the cost of materials consumed, which fell from Rs. 7,905.15 lakhs in FY 2023–24 to Rs. 6,452.17 lakhs in FY 2024–25, mainly due to lower purchases during the year. Employee Benefit Expenses also decreased marginally from Rs. 241.42 lakhs to Rs. 238.27 lakhs. Finance Costs declined substantially from Rs. 68.87 lakhs in FY 2023–24 to Rs. 36.11 lakhs in FY 2024–25, while Depreciation Expenses reduced from Rs. 43.00 lakhs to Rs. 33.87 lakhs during the same period. Overall, the decline in total expenses was in line with the reduced scale of operations during the year.

Cost of Material Consumed:

The cost of material consumed fell from Rs. 7,905.15 lakhs in FY 2023-24 to Rs. 6,452.17 lakhs in FY 2024-25 mainly due to decreased purchases during the year, in line with the revenue of operations of the company.

Change in inventories:

The Company reported a change in inventories of Rs.4.92 lakhs in FY 2024-25 as compared to Rs. (25.48) lakhs in FY 2023-24. The variation was primarily attributable to changes in inventory levels of finished goods during the respective years.

Employee Benefits Expense:

Employee Benefits Expense for FY 2024–25 stood at Rs. 238.27 lakhs, compared to Rs. 241.42 lakhs in FY 2023–24, reflecting a marginal decline of 1.30%. The decrease was primarily attributable to the absence of wages during the year (Rs. Nil in FY 2024–25 as against Rs. 20.15 lakhs in FY 2023–24) and a significant reduction in gratuity expense from Rs. 3.27 lakhs to Rs. 0.49 lakhs. However, these reductions were partially offset by an increase in Salaries & Bonus, which rose from Rs. 152.89 lakhs to Rs. 156.39 lakhs, and Director's Remuneration, which increased from Rs. 38.77 lakhs to Rs. 54.77 lakhs. Contributions to Provident Fund (PF), ESIC, and other funds, along with Staff Welfare Expenses, also witnessed a marginal increase during the year.

Finance Costs:

Our Company has incurred Rs. 36.11 lakhs as Finance Cost during FY 2024-25 as compared to Rs. 68.87 lakhs in FY 2023-24 reflecting a significant decrease of 47.57%. This decline was primarily due to fall in interest on Cash credit/ Bank overdrafts and Term loans, from Rs.14.89 lakhs and 45.53 lakhs in FY 2023-24 to Rs. 8.53 lakhs and 26.74 lakhs in FY 2024-25 respectively and reduced Processing fees and bank charges from 7.19 lakhs in FY 2023-24 to 0.80 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 33.87 lakhs as against Rs. 43.00 lakhs during FY 2023-24. The decrease in depreciation was around 21.23%.

Other Expenses:

Our Company incurred Rs. 769.22 lakhs in other expenses during FY 2024-25, compared to Rs. 701.63 lakhs in FY 2023-24, showing an increase of 9.63%. This increase was driven primarily by rise in Bad debts, Commission charges, Certification charges, Freight and forwarding charges, Legal and professional charges, Labour charges, Rent expenses and other Miscellaneous expenses.

Restated Profit Before Tax:

Net Profit Before Tax (PBT) for FY 2024-25 increased to Rs. 289.65 lakhs as compared to Rs. 97.24 lakhs in FY 2023-24. Consequently, the PBT margin improved from 1.08% to 3.70% of Total Income. This significant growth was primarily driven by the factors mentioned above.

Restated Profit for the year:

As a result of the foregoing factors, our Profit After Tax (PAT) increased from 0.80% to 2.74% of Total Income, rising from Rs. 72.07 lakhs in FY 2023–24 to Rs. 214.31 lakhs in FY 2024–25.

FINANCIAL YEAR ENDED 31st MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2023:

Total Income:

The total income for FY 2023-24 stood at Rs. 9,031.83 lakhs, compared to Rs. 5,315.80 lakhs in FY 2022-23, reflecting a growth of 69.91%. This increase was primarily driven by higher Revenue from Operations.

Revenue from Operations:

In FY 2023-24, Revenue from Operations increased significantly to Rs. 8,973.34 lakhs from Rs. 5,294.33 lakhs in FY 2022-23, registering a growth of 69.49%. Geographically, the increase was driven by strong growth in both domestic and export sales. Domestic sales rose to Rs. 5,938.20 lakhs in FY 2023-24 from Rs. 3,584.65 lakhs in FY 2022-23, while export sales increased to Rs. 3,035.15 lakhs from Rs. 1,709.68 lakhs during the same period. From a product-wise perspective, the growth was primarily attributable to a substantial increase in the sale of Millets, which rose to Rs. 2,722.77 lakhs from Rs. 975.80 lakhs, Quinoa Seeds, which increased to Rs. 1,374.05 lakhs from Rs. 625.72 lakhs, Chilli, which surged significantly to Rs. 1,219.00 lakhs from Rs. 2.59 lakhs, and Other Whole Spices, which increased to Rs. 305.19 lakhs from Rs. 30.56 lakhs. The introduction of Rice resulted in sales amounting to Rs. 317.55 lakhs, along with higher sales of Other Seeds, further supported the overall growth. However, the increase was partially offset by lower sales of Chia Seeds, which declined from Rs. 2,440.16 lakhs to Rs. 2,072.27 lakhs along with Dry Fruits, Flax Seeds, and Other Products.

Other Income:

Other Income for FY 2023-24 stood at Rs. 58.48 lakhs, compared to Rs. 21.47 lakhs in FY 2022-23, registering a substantial increase of 172.38%. The increase was primarily driven by Foreign Exchange Gains of Rs. 24.21 lakhs recorded during FY 2023-24 as against foreign exchange loss in the previous year, along with a significant rise in Rodtep Income, which increased to Rs. 26.51 lakhs from Rs. 16.47 lakhs. Duty Drawback Income also increased from Rs. 2.29 lakhs in FY 2022-23 to Rs. 4.05 lakhs in FY 2023-24, while Shipping Charges rose from Rs. 1.35 lakhs to Rs. 2.08 lakhs. These increases were partially offset by a decline in Interest Income from Rs. 0.57 lakhs to Rs. 0.28 lakhs. Overall, the substantial growth in Other Income was primarily attributable to higher export-related incentives and favourable foreign exchange movements during the year.

Total Expenses:

Total Expenses for FY 2023-24 stood at Rs. 8,934.59 lakhs, compared to Rs. 4,872.21 lakhs in FY 2022-23, registering a significant increase of 83.38%. The increase was primarily driven by higher Cost of Materials Consumed, which rose to ₹7,905.15 lakhs from ₹4,311.84 lakhs, in line with the increase in Revenue from Operations from ₹5,294.30 lakhs in FY 2022-23 to ₹8,973.34 lakhs in FY 2023-24. Employee Benefit Expenses also increased from Rs. 146.47 lakhs to Rs. 241.42 lakhs due to higher manpower costs. Finance Costs rose substantially from Rs. 11.85 lakhs to Rs. 68.87 lakhs, while Depreciation and Amortisation Expenses increased from Rs. 25.73 lakhs to Rs. 43.00 lakhs. Other Expenses also recorded a significant increase from Rs. 364.58 lakhs in FY 2022-23 to Rs. 701.63 lakhs in FY 2023-24 primarily on account of higher operational and administrative expenses associated with the growth in business activities and revenue during the year.

Cost of Material Consumed:

The cost of material consumed increased from Rs. 4,311.84 lakhs in FY 2022-23 to Rs. 7,905.15 lakhs in FY 2023-24 mainly due to a rise in purchases during the year, in line with the revenue of operations of the company.

Change in Inventories:

Our Company has incurred (Rs. 25.48) Lakhs as Change in inventories during FY 2023-24 as compared to Rs. 11.75 Lakhs in FY 2022-23.

Employee benefits expense:

Our Company has incurred Rs. 241.42 lakhs as Employee benefits expense during FY 2023-24 as compared to Rs. 146.47 Lakhs in FY 2022-23. The increase was due to increase in (i) Salaries and Bonus from Rs. 77.20 lakhs in FY 2022-23 to Rs. 152.89 lakhs in the FY 2023-24 and (ii) Contribution to funds such ESIC, PF, Labour welfare fund from Rs. 8.25 lakhs in FY 2022-23 to Rs. 16.66 lakhs in FY 2023-24. (iii) Gratuity expense from Rs. 0.97 lakhs in FY 2022-23 to 3.27 lakhs in FY 2023-24 and (iv) Director's Remuneration from Rs. 28.74 lakhs in FY 2022-23 to Rs. 38.77 lakhs in FY 2023-24.

Finance Cost:

Our Company has incurred Rs. 68.87 lakhs as Finance Cost during FY 2023-24 as compared to Rs. 11.85 Lakhs in FY 2022-23. The increase was due to increase in Interest on Cash credit/Bank overdraft from Rs. 6.19 Lakhs in FY 2022-23 to Rs. 14.89 Lakhs in FY 2023-24, Interest on Term Loans of Rs. 45.53 lakhs in FY 2023-24 as compared to NIL in FY 2022-23 and Interest on Unsecured loans from NIL in FY 2022-23 to Rs. 1.26 lakhs in FY 2023-24 and Increase in Processing fees and Bank charges from Rs. 5.66 lakhs in FY 2022-23 to Rs. 7.19 lakhs in FY 2023-24.

Depreciation and Amortization Expenses:

Depreciation for FY 2023-24 stood at Rs. 43.00 lakhs as against Rs. 25.73 lakhs during FY 2022-23. The increase in depreciation was of 67.15% which was due to purchase of Furniture and fixtures, Computers and printers, Motor Vehicles, and Plant & Machinery.

Other Expenses:

Our Company incurred Rs. 701.63 lakhs in Other Expenses during FY 2023-24, compared to Rs. 364.58 lakhs in FY 2022-23, an increase of 92.45%. This rise was driven by higher expenses in Bad debts, Custom duty, Freight and forwarding charges, Electricity charges, ECGC premium, Fumigation charges, Insurance, ITC reversal, Legal and professional fees, labour charges, Membership and subscription charges, Printing and stationery charges, Rent, Repairs and maintenance charges, Postage and courier charges, Transport-loading and unloading charges, and Training charges.

Restated Profit before Tax:

Net Profit Before Tax (PBT) for FY 2023-24 decreased to Rs. 97.24 lakhs as compared to Rs. 443.60 lakhs in FY 2022-23, marking a decrease of 78.08%. This decline was primarily driven by the factors mentioned above.

Restated Profit for the year:

As a result of the foregoing factors, our Profit After Tax (PAT) decreased by 78.11%, declining from Rs. 329.23 lakhs in FY 2022-23 to Rs. 72.07 lakhs in FY 2023-24.

Cash Flows and Cash and Cash Equivalents:

Particulars	For the period ended December 31, 2025	(Rs in Lakhs)		
		For the year ended March 31,		
		2025	2024	2023
Net cash (used)/generated from operating activities	59.30	414.94	-187.52	41.53
Net cash (used)/generated from investing activities	-15.66	-4.74	-8.64	-165.39
Net cash (used)/ generated from financing activities	-171.84	-276.34	38.96	293.94
Net increase / (decrease) in cash and cash equivalents at the end of the year	-128.20	133.86	-157.20	170.08
Cash and Cash equivalents at the beginning of the year	149.11	15.25	172.45	2.38
Cash and Cash equivalents at the end of the year	20.92	149.11	15.25	172.45

Operating Activity:**For the Period ended December 31st, 2025**

Our Net cash generated from operating activities was Rs. 59.30 lakhs for period ended 31st December, 2025. While our Net Profit Before Tax was Rs. 1,038.21 lakhs, we had an operating profit before working capital changes of Rs. 1,115.98 lakhs for period ended 31st December, 2025 which was primarily due to Finance Cost of Rs. 33.29 lakhs, Depreciation of Rs. 21.52 lakhs, Provision for Doubtful Debts of Rs. 17.95 lakhs and Provision for Gratuity of Rs. 3.22 lakhs. Our changes in working capital for the period ended 31st December, 2025 primarily consisted of a increase in trade receivables by (Rs. 470.92) lakhs, increase in inventories by (Rs. 207.25) lakhs, increase in Short term loans and advances by (Rs. 37.32) lakhs, increase in Other non-current assets by (Rs. 8.16) lakhs, decrease in Trade payables by (Rs. 142.85) lakhs and decrease in Other current liabilities by (Rs. 34.87) lakhs. Our net income taxes paid was (Rs. 155.32) lakhs for period ended 31st December, 2025.

FY 2024-25

Our Net cash generated from operating activities was Rs. 414.94 lakhs for FY 2024-25. While our Net Profit Before Tax was Rs. 289.65 lakhs, we had an operating profit before working capital changes of Rs. 421.19 lakhs for FY 2024-25 which was primarily due to Finance Cost of Rs. 36.11 lakhs, Depreciation of Rs. 33.87 lakhs, Bad Debts of Rs. 54.75 lakhs, Interest on Income Tax amounting to Rs. 7.46 lakhs and Provision for Gratuity of Rs. 0.49 lakhs. Our changes in working capital for FY 2024-25 primarily consisted of a decrease in trade receivables by Rs. 174.10 lakhs, increase in inventories by (Rs. 150.29) lakhs, decrease in Short term loans and advances by Rs. 11.88 lakhs, decrease in Other non-current assets by Rs. 2.00 lakhs, decrease in Trade payables by (Rs. 140.19) lakhs and increase in Other current liabilities by Rs. 100.65 lakhs. Our net income taxes paid was Rs. (4.40) lakhs for FY 2024-25.

FY 2023-24

Our Net cash used in operating activities was (Rs. 187.52) lakhs for FY 2023-24. While our net Profit Before Tax was Rs. 97.24 lakhs, we had an operating profit before working capital changes of Rs. 216.06 lakhs for FY 2023-24 which was primarily due to Finance Cost of Rs. 68.87 lakhs, Depreciation of Rs. 43.00 lakhs and Provision for Gratuity of Rs. 3.27 lakhs. Our changes in working capital for FY 2023-24 primarily consisted of an increase in trade receivables by (Rs. 278.09) lakhs, decrease in inventories by Rs. 131.29 lakhs, increase in Short term loans and advances by (Rs. 92.48) lakhs, increase in Other non-current assets by (Rs. 0.10) lakhs, decrease in Trade payables by (Rs. 19.15) lakhs and decrease in Other current liabilities by (26.14). Our income taxes paid was (Rs. 118.91) lakhs for FY 2023-24.

FY 2022-23

Our Net cash generated from operating activities was Rs. 41.53 lakhs for FY 2022-23. While our net Profit Before Tax was Rs. 443.60 lakhs, we had an operating profit before working capital changes of Rs. 490.14 lakhs for FY 2022-23 which was primarily due to Finance Cost of Rs. 11.85 lakhs, Depreciation of Rs. 25.73 lakhs, interest on income tax 7.95 lakhs and Provision for Gratuity of Rs. 0.97 lakhs. Our changes in working capital for FY 2022-23 primarily consisted of an increase in trade receivables by (Rs. 419.75) lakhs, increase in inventories by (Rs. 53.68) lakhs, increase in Short-term loans and advances by (Rs. 61.62) lakhs, decrease in Other non-current assets by Rs. 6.09 lakhs, increase in Trade payables by Rs. 131.52 lakhs and increase in Other current liabilities by Rs. 36.67 lakhs. Our net income taxes paid was (Rs. 87.83) lakhs for FY 2022-23.

Investing Activity:

Period ended December 31st, 2025

Our Net cash outflow in investing activities was (Rs. 15.66) lakhs for the period ended 31st December, primarily comprising of increase in payment for purchase of fixed assets of (Rs. 17.62) lakhs Sale of fixed assets of Rs. 1.94 lakhs and Interest Income of Rs. 0.01 lakhs.

FY 2024-25

Our Net cash outflow in investing activities was (Rs. 4.74) lakhs for FY 2024-25, primarily comprising of increase in payment for purchase of fixed assets of (Rs. 6.33) lakhs and Interest income of Rs. 1.59 lakhs.

FY 2023-24

Our Net cash outflow in investing activities was (Rs. 8.64) lakhs for FY 2023-24, primarily comprising of increase in payment for purchase of fixed assets of (Rs. 8.93) lakhs and Interest income of Rs. 0.28 lakhs.

FY 2022-23

Our Net cash outflow in investing activities was (Rs. 165.39) lakhs for FY 2022-23, primarily comprising of increase in payment for purchase of fixed assets of (Rs. 165.96) lakhs and interest income of Rs. 0.57 lakhs.

Financing Activity:

Period ended December 31st, 2025

Our Net cash flow used in financing activities was (Rs. 171.84) lakhs for the period ended December 31st 2025, primarily comprising of Payment of Long-term borrowings (Rs. 308.74) lakhs, Proceeds from Short term borrowings of Rs. 170.19 lakhs, and interest paid of (Rs. 33.29) Lakhs.

FY 2024-25

Net cash flow used in financing activities was (Rs. 276.34) lakhs for FY 2024-25, primarily comprising of Repayment of Long-term borrowings (Rs.226.63) lakhs, repayment of short-term borrowings of Rs. (13.60) lakhs, and interest paid of (Rs. 36.11) Lakhs.

FY 2023-24

Net cash flow generated from financing activities was Rs. 38.96 lakhs for FY 2023-24, primarily comprising of proceeds from Long-term borrowings Rs. 207.08 lakhs, repayment of long-term borrowings of Rs. (111.96) lakhs, net proceeds from short term borrowing of Rs. 12.71 lakhs and interest paid of (Rs. 68.87) Lakhs.

FY 2022-23

Net cash flow generated from financing activities was Rs. 293.94 lakhs for FY 2022-23, primarily comprising of proceeds from long term borrowings of Rs. 416.03 lakhs, proceeds from short term borrowings Rs. 0.94 lakhs, repayment of long-term borrowings of Rs. (111.18) lakhs, and interest paid of (Rs. 11.85) Lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

	(Rs. in lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	7,766.36	8,973.34	5,294.33
% Rise in Revenue from operations year on year	-13.45%	69.49%	34.80%
EBITDA	301.78	150.63	459.70
EBITDA margin (%)	3.89%	1.68%	8.68%
% rise/decline in EBITDA year on year	100.35%	-67.23%	36.01%
PAT	214.31	72.07	329.23
% PAT margin to revenue	2.76%	0.80%	6.22%

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024-25:

The Revenue from Operations of the Company declined from ₹8,973.34 lakhs in FY 2023–24 to ₹7,766.36 lakhs in FY 2024–25, representing a decrease of ₹1,206.98 lakhs or 13.45%. This decline was primarily attributable to lower export sales during the year, which decreased from ₹3,035.15 lakhs in FY 2023–24 to ₹2,145.54 lakhs in FY 2024–25, while domestic sales remained relatively stable at ₹5,620.82 lakhs as against ₹5,938.20 lakhs in the previous year. The reduction in revenue was also influenced by lower sales volumes across certain key products.

From a product-wise perspective, the decline in revenue was mainly driven by lower sales of Millets, which decreased from ₹2,722.77 lakhs in FY 2023–24 to ₹1,948.57 lakhs in FY 2024–25, Quinoa Seeds from ₹1,374.05 lakhs to ₹1,008.07 lakhs, Chia Seeds from ₹2,072.27 lakhs to ₹1,933.49 lakhs and Rice from ₹317.55 lakhs to ₹16.64 lakhs. However, the Company strategically increased the sale of products such as Other Whole Spices, which increased from ₹305.19 lakhs to ₹623.24 lakhs, Other Seeds from ₹484.77 lakhs to ₹596.21 lakhs, Pulses from ₹31.93 lakhs to ₹83.50 lakhs and Flax Seeds from ₹67.56 lakhs to ₹86.86 lakhs. Although these product categories recorded healthy growth, they were insufficient to offset the decline in higher revenue-contributing products.

Profit After Tax ("PAT") increased from ₹72.07 lakhs in FY 2023–24 to ₹214.31 lakhs in FY 2024–25, representing an increase of ₹142.24 lakhs. Consequently, the Net Profit Ratio improved from 0.80% in FY 2023–24 to 2.76% in FY 2024–25. The improvement in profitability was primarily driven by better cost optimisation, lower finance costs, improved operating efficiencies and effective control over operating expenses despite the decline in revenue.

Cost of material consumed as a percentage of Revenue from Operations reduced from approximately 88.10% in FY 2023–24 to 83.08% in FY 2024–25. Although the Cost of Materials Consumed declined in absolute terms from ₹7,905.15 lakhs to ₹6,452.17 lakhs in line with the lower scale of operations, the reduction in Cost of material consumed as a percentage of revenue reflects improved procurement efficiency, better inventory management and a relatively favourable product mix during the year.

As a result of the improved cost structure and lower material consumption, the Company's EBITDA increased from ₹150.63 lakhs in FY 2023–24 to ₹301.78 lakhs in FY 2024–25, despite the decline in revenue. The improvement in

EBITDA reflects stronger operating efficiency and better margin realisation achieved through disciplined cost management.

The Company also benefited from improved operating leverage during FY 2024–25. Employee Benefits Expense declined marginally from ₹241.42 lakhs in FY 2023–24 to ₹238.27 lakhs in FY 2024–25 and, as a percentage of revenue, remained broadly stable, reflecting continued focus on manpower productivity. Other Expenses also reduced in line with the lower scale of operations, demonstrating effective control over administrative, selling and operating overheads.

Finance Costs declined significantly from ₹68.87 lakhs in FY 2023–24 to ₹36.11 lakhs in FY 2024–25 due to lower borrowing levels and improved working capital management. Depreciation and Amortisation Expense also reduced from ₹43.00 lakhs to ₹33.87 lakhs, reflecting better utilisation of the Company's asset base and lower capital expenditure during the year.

Accordingly, the improvement in the Company's EBITDA and Net Profit Ratio during FY 2024–25 was primarily driven by lower material costs as a percentage of revenue, improved operating efficiency, better cost control, reduction in finance costs and depreciation, and a favourable shift in product mix towards higher-value products such as Other Whole Spices and Other Seeds. These factors enabled the Company to improve its operating profitability and net margins despite the decline in Revenue from Operations.

FY 2022-23 to FY 2023-24

The Revenue from Operations of the Company increased from ₹5,294.33 lakhs in FY 2022–23 to ₹8,973.34 lakhs in FY 2023–24, representing an increase of ₹3,679.01 lakhs or 69.49%. The growth was primarily attributable to higher sales across both domestic and export markets. Domestic sales increased from ₹3,584.65 lakhs in FY 2022–23 to ₹5,938.20 lakhs in FY 2023–24, while export sales increased from ₹1,709.68 lakhs to ₹3,035.15 lakhs, reflecting improved market demand and higher business volumes during the year.

The increase in revenue was further supported by a favourable product mix and higher sales across key product categories. Sales of Millets increased significantly from ₹975.80 lakhs in FY 2022–23 to ₹2,722.77 lakhs in FY 2023–24, while Quinoa Seeds increased from ₹625.72 lakhs to ₹1,374.05 lakhs. The Company also recorded a substantial increase in the sale of Chilli from ₹2.59 lakhs to ₹1,219.00 lakhs and Other Whole Spices from ₹30.56 lakhs to ₹305.19 lakhs. Further, the introduction of Rice contributed ₹317.55 lakhs to revenue during FY 2023–24. These increases were partially offset by lower sales of Chia Seeds, which declined from ₹2,440.16 lakhs to ₹2,072.27 lakhs, and Dry Fruits, which declined from ₹518.50 lakhs to ₹277.74 lakhs.

Other Income also increased significantly from ₹21.47 lakhs in FY 2022–23 to ₹58.48 lakhs in FY 2023–24, primarily due to higher Foreign Exchange Gain of ₹24.21 lakhs, increased Rodtep Income of ₹26.51 lakhs as against ₹16.47 lakhs in the previous year, and higher Duty Drawback income. Consequently, Total Income increased from ₹5,315.80 lakhs in FY 2022–23 to ₹9,031.83 lakhs in FY 2023–24.

Cost of Materials Consumed increased from ₹4,311.84 lakhs in FY 2022–23 to ₹7,905.15 lakhs in FY 2023–24 in line with the increased scale of operations. As a percentage of Revenue from Operations, the cost of materials consumed increased from 81.44% in FY 2022–23 to 88.10% in FY 2023–24, primarily reflecting changes in product mix and higher procurement costs during the year.

Employee Benefits Expense increased from ₹146.47 lakhs in FY 2022–23 to ₹241.42 lakhs in FY 2023–24 due to increased manpower requirements to support business expansion. However, employee benefits expense as a percentage of revenue remained largely stable, indicating efficient management of manpower costs despite the significant growth in operations.

Other Expenses increased from ₹364.58 lakhs in FY 2022–23 to ₹701.63 lakhs in FY 2023–24, primarily due to higher freight, logistics, administrative and selling expenses associated with the increased scale of operations. Finance Costs also increased from ₹11.85 lakhs to ₹68.87 lakhs owing to higher working capital borrowings required to support business growth. Depreciation and Amortisation Expense increased from ₹25.73 lakhs to ₹43.00 lakhs, reflecting investments in fixed assets and expansion of the Company's operational infrastructure.

Accordingly, the improvement in the Company's financial performance during FY 2023–24 was primarily driven by strong growth in domestic and export sales, higher contribution from key product categories including Millets, Quinoa Seeds and Spices, and increased business volumes. While operating expenses, finance costs and material costs increased in line with the higher scale of operations, the significant increase in revenue enabled the Company to improve its overall profitability and strengthen its market position during the year.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

	(Rs. in lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Cost of Material Consumed (a)	6,452.17	7,905.15	4,311.84
Change in Inventories (b)	4.92	(25.48)	11.75
Total Cost (a+ b)	6,457.09	7,879.67	4,323.59
Revenue from Operations	7,766.36	8,973.34	5,294.33
Cost as a % of Revenue from Operations	83.14%	87.81%	81.66%

Rationale for changes in Cost of Goods as a percentage of Revenue from Operations from FY 2022-23 to FY2023-24 and 2023-24 to FY 2024-25:

- The total cost of materials consumed, including changes in inventories, decreased from ₹7,879.67 lakhs in FY 2023–24 to ₹6,457.09 lakhs in FY 2024–25, in line with the lower scale of operations. Consequently, cost as a percentage of Revenue from Operations declined from 87.81% to 83.14%, reflecting improved procurement efficiency, better inventory management and a favourable product mix during the year.
- The total cost of materials consumed, including changes in inventories, increased from ₹4,323.59 lakhs in FY 2022–23 to ₹7,879.67 lakhs in FY 2023–24, primarily due to the significant increase in business volumes. Cost as a percentage of Revenue from Operations increased from 81.66% to 87.81%, mainly on account of higher raw material prices and changes in the product mix, which resulted in a higher material cost relative to revenue.

Discussion on Balance Sheet Items

Long / Short term borrowings:

The Company's total borrowings comprised long-term and short-term borrowings, which reflected changes in its funding requirements and debt management strategy over the period. Long-term borrowings declined consistently from ₹239.75 lakhs as at March 31, 2023 to ₹147.20 lakhs as at March 31, 2024 and further to ₹42.40 lakhs as at March 31, 2025, before being classified in Short term borrowings as current maturities as at December 31, 2025. The reduction was primarily attributable to the scheduled repayment of term loans and the reclassification of current maturities of long-term borrowings to short-term borrowings as they became due. Conversely, short-term borrowings increased from ₹417.72 lakhs as at March 31, 2023 to ₹618.10 lakhs as at March 31, 2024, mainly due to higher utilisation of working capital facilities, increased unsecured loans from directors and their relatives, and the reclassification of current maturities of long-term borrowings. Thereafter, short-term borrowings declined to ₹482.68 lakhs as at March 31, 2025, and further to ₹386.53 lakhs as at December 31, 2025, primarily on account of repayment of unsecured loans, lower working capital borrowings and the absence of current maturities of long-term borrowings following the complete repayment of term loans. The overall reduction in borrowings reflects the Company's improved liquidity position, prudent debt management practices and reduced reliance on external borrowings.

Trade Receivables:

Trade Receivables increased from ₹783.53 lakhs as at March 31, 2023, to ₹1,057.66 lakhs as at March 31, 2024, primarily due to higher sales during FY 2023–24, particularly in the domestic and export markets, which resulted in a larger outstanding receivables balance at the year-end. Subsequently, trade receivables declined to ₹828.36 lakhs as at March 31, 2025, mainly on account of lower revenue from operations and improved collection of outstanding dues during the year. As at December 31, 2025, trade receivables increased to ₹1,279.12 lakhs, largely attributable to higher outstanding balances from customers in the normal course of business as of the period end. The Company continues to monitor its receivables closely and maintains adequate provisions for doubtful debts wherever considered necessary, reflecting its prudent credit risk management practices.

Trade Payables:

Trade Payables decreased from ₹417.06 lakhs as at March 31, 2023 to ₹397.91 lakhs as at March 31, 2024, primarily due to improved settlement of outstanding dues to suppliers despite higher business volumes during the year. Trade payables further declined significantly to ₹257.73 lakhs as at March 31, 2025, in line with lower procurement of raw materials and effective working capital management following the decline in revenue from operations. As at December 31, 2025, trade payables reduced further to ₹114.89 lakhs, mainly on account of timely payments to suppliers and lower outstanding balances at the period end. The overall decline in trade payables over the period reflects the Company's disciplined payment practices, reduced procurement requirements and efficient management of its working capital.

Inventories:

Inventories decreased from ₹725.86 lakhs as at March 31, 2023 to ₹594.57 lakhs as at March 31, 2024, before rising to ₹744.86 lakhs as at March 31, 2025, and further to ₹952.12 lakhs as at December 31, 2025. The movement in inventories was closely aligned with the Company's business operations and sales cycle. During FY 2023–24, Revenue from Operations increased significantly from ₹5,294.33 lakhs to ₹8,973.34 lakhs, resulting in higher inventory turnover and efficient utilisation of stock, particularly raw materials and finished goods, which led to a reduction in inventory levels despite the increase in business volumes. In contrast, Revenue from Operations declined to ₹7,766.36 lakhs in FY 2024–25, leading to relatively higher closing inventory levels as procurement and production were adjusted to meet anticipated demand and customer requirements.

As at December 31, 2025, inventories increased further to ₹952.12 lakhs, while Revenue from Operations for the nine-month period ended December 31, 2025 stood at ₹9,386.42 lakhs, exceeding the revenue reported for the entire FY 2024–25. The increase in inventory was primarily attributable to higher holdings of raw materials and finished goods to support the increased scale of operations, ensure uninterrupted supply to customers and meet anticipated demand. Overall, the fluctuations in inventory levels over the period reflect the Company's inventory planning strategy, procurement cycles and the timing of production and sales, while maintaining adequate stock to support business growth and operational continuity.

Short Term Loans and Advances:

Short-term Loans and Advances increased from ₹96.78 lakhs as at March 31, 2023 to ₹194.96 lakhs as at March 31, 2024, primarily due to a significant increase in advances to suppliers, which rose from ₹23.35 lakhs to ₹91.92 lakhs, reflecting higher procurement requirements in line with the substantial increase in Revenue from Operations during FY 2023–24. The increase was also supported by higher GST receivables of ₹59.48 lakhs as at March 31, 2024 compared to ₹50.54 lakhs as at March 31, 2023, partially offset by a reduction in Rodtep receivables. The higher level of advances and statutory receivables was consistent with the Company's expanded scale of operations during the year.

As at March 31, 2025, Short-term Loans and Advances declined to ₹177.38 lakhs, mainly due to a reduction in GST receivables from ₹59.48 lakhs to ₹20.21 lakhs and lower advances to tax authorities, partially offset by an increase in advances to suppliers to ₹109.54 lakhs. As at December 31, 2025, Short-term Loans and Advances increased further to ₹214.70 lakhs, primarily on account of higher advances to suppliers of ₹102.37 lakhs, increased GST refund receivables of ₹27.62 lakhs and higher Rodtep receivables of ₹37.02 lakhs. The movement in Short-term Loans and Advances over the period reflects the Company's procurement cycle, growth in business operations, timing of statutory recoveries and export incentive receivables, while maintaining adequate advances to support its ongoing operational requirements.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There has not been any unusual events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 20 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues:

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 116 and 234 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

Our company operates in a single segment, i.e processed food, including chia seeds, millets, quinoa, flax seeds and other related products. Revenue from operations has been disclosed on a geographical basis under the Significant Accounting Policies (Annexure 4 – Restated Financial Statements) based on the location of customers. Such geographical disclosures are presented solely for disclosure purposes and do not constitute separate reportable segments.

6. Status of any publicly announced New Products or Business Segment:

Our Company has not announced any new product or service during the nine-month period ended December 31, 2025 and last three financial years i.e FY 2024-25, 2023-24 and 2022-23 except as disclosed under Business Chapter.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 101 and 116 respectively.

8. Dependence on single or few customers:

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor “Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions” on page 22 of this DRHP.

9. Competitive conditions:

Competitive conditions are as described under the Chapter “Our Business – Competition” beginning on page 139 of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., December 31, 2025:

After the date of last Balance sheet i.e., December 31, 2025, the following material events occurred after the last audited period:

1. The authorised share capital of the Company was increased from ₹10,00,000 to ₹13,00,00,000, pursuant to the ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on February 16, 2026.
2. The shifting of the Registered Office of the Company from the State of Andhra Pradesh to the State of Karnataka, and the consequent alteration of Clause II of the Memorandum of Association of the Company, was approved by the shareholders by way of a special resolution passed at the Extra-Ordinary General Meeting held on February 23, 2026.
3. The conversion of the Company from a private limited company to a public limited company and the adoption of a new set of Articles of Association were approved by the shareholders by way of a special resolution passed at the Extra-Ordinary General Meeting held on March 27, 2026.
4. The allotment of 90,00,000 equity bonus shares in the ratio of 90:1, i.e., 90 equity shares for every 1 equity share held by each shareholder, was approved by the Board of Directors at their meeting held on April 05, 2026.
5. The Initial Public Offer of 30,72,000 equity shares, including an offer for sale of 1,68,000 equity shares by Krishna Kanth Muppalla and Chinthala Mohan Reddy, was approved by the Board of Directors at their meeting held on May 01, 2026.
6. The Initial Public Offer of 30,72,000 equity shares, including an offer for sale of 1,68,000 equity shares by Krishna Kanth Muppalla and Chinthala Mohan Reddy, was approved by the shareholders by way of a special resolution passed at the Extra-Ordinary General Meeting held on May 04, 2026.
7. The adoption of a new set of Articles of Association was approved by the shareholders by way of a special resolution passed at the Extra-Ordinary General Meeting held on May 04, 2026.

CAPITALISATION STATEMENT

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Pre-Issue	Post Issue*
	December 31,2025	
Borrowings:		
Short Term Debt	348.37	*
Long Term Debt	38.16	*
Total Debt	386.53	*
Shareholders' Funds		
Equity Share Capital	10.00	*
Reserves and Surplus- as restated	1,807.72	*
Total Shareholders' Funds	1,817.72	*
Long Term Debt/ Shareholders' Funds	0.02	*
Total Debt / Shareholders' Fund	0.21	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short Term Debts as defined above.

3. Pursuant to the approval of the Board of Directors and shareholders on April 5, 2026, the Company allotted 90,00,000 Bonus Equity Shares of ₹10 each in the ratio of 90:1 by capitalising ₹900.00 lakhs from Free Reserves. Since the above Capitalisation Statement is based on the financial position as at December 31, 2025, the effect of the bonus issue has not been considered therein. However, EPS for all presented periods has been adjusted in accordance with AS 20.

SECTION VI – LEGAL AND OTHER INFORMATION **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on May 01, 2026, determined that outstanding legal proceedings involving the Company, its Directors, its Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% (percent) of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Accordingly, other pending litigations involving the Company, Directors and Promoters above the materiality threshold has been disclosed in this chapter.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Our Company has filed the following criminal complaints under section 138 of Negotiable Instruments Act, 1881 against various parties:

1. The Company (**the “Complainant”**) filed a criminal complaint on January 14, 2026 (Filing No. 51388/2026, Registration No. 51309/2026) Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“BNSS”) read with Sections 138 and 142 of the Negotiable Instruments Act, 1881 (**the “Complaint”**) against Ayurratna Foods Private Limited, Mr. Abinash Kumar Jha and Nirmala Jha (**the “Accused”**) before the Court of the XXXIV Additional Chief Judicial Magistrate, Mayo Hall Unit at Bengaluru. The Company has alleged that the Accused had purchased goods on credit and did not pay the full value. The Accused had issued one Cheque No. 000027 dated November 20, 2025, for Rs. 10,00,000/- drawn on AU Small Finance Bank, Sector 5, Dwarka, Delhi. The above-mentioned cheque was presented at IDFC First Bank, AECS Layout Kundalahalli, Bengaluru and was returned unpaid on November 20, 2025, with the recorded reason “Payment Stopped by the Drawer”. A legal notice dated December 02, 2025, was

sent to the Accused and on non-payment the Complaint has been filed by the Complainant which is still pending in the court. The matter is currently active and pending at the "Summons" stage.

2. The Company (**the "Complainant"**) filed a criminal complaint on January 14, 2026 (Filing No. 51387/2026, Registration No. 51308/2026) under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") read with Sections 138 and 142 of the Negotiable Instruments Act, 1881 (**the "Complaint"**) against Truspice Exim (a partnership firm), Tony Cyriac and Cyriac Thomas (**the "Accused"**) before the Court of the XXXIV Additional Chief Judicial Magistrate, Mayo Hall Unit at Bengaluru. The Company has alleged that the Accused had purchased goods on credit and did not pay the full value. The Accused had issued one Cheque No. 000717 dated November 20, 2025, for Rs. 20,00,000/- drawn on ICICI Bank, Palarivattom, Ernakulam, Kerala. The above-mentioned cheque was presented at IDBI Bank, AECS Layout, Bengaluru and was returned unpaid on November 20, 2025, with the recorded reason "Funds Insufficient". A legal notice dated December 02, 2025, was sent to the Accused and on non-payment the complaint has been filed which is still pending in the court. The matter is currently active and pending at the "Summons" stage.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings against the Company

(i) Direct Tax: -

Income Tax:

A Demand Reference. Number: 2019201837028936446C under Section 143(1)(a) of the Income Tax Act, 1961, raised on June 10, 2019, for the assessment year 2018-19 is showing on the Income Tax portal with an outstanding demand amount of Rs.84,410 with the accrued interest of Rs. 71,740 comprising a total amount of Rs. 1,56,150 or Rs. 1.56 Lakhs.

TDS:

The TRACES portal indicates TDS defaults linked, amounting to a total outstanding liability of ₹28,26,060 (approximately ₹28.26 lakhs), The year-wise breakup of such outstanding defaults is as follows: FY 2025-26 – ₹27,09,490; FY 2024-25 – ₹31,220; FY 2023-24 – ₹76,740; FY 2022-23 – ₹5,510; and FY 2021-22 – ₹3,100.

(ii) Indirect Tax: -

GST

NIL

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(f) Other pending material litigations filed by the Company

1. An application has been filed by our Company before the Micro and Small Enterprises Facilitation Council, **Bangalore** under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 through the **MSME ODR Portal** bearing Claim Petition No. ED-2025-0004208 against Ayurratna Foods Private Limited in relation to delayed payment under Invoice No. Q24-25/INV-656 dated July 13, 2024 for the supply of dried red whole chilli products pursuant to Purchase Order No. 101 dated July 4, 2024. The total invoice amount is

₹9,60,147.06, out of which ₹2,30,000 has been received, and the balance principal amount of ₹7,30,147.06 remains outstanding. Our Company has further sought interest at the rate of 24% per annum under the MSMED Act and has claimed a total amount of ₹8,36,008.31 (including interest) before the MSEFC, Kolar. The application was filed on January 17, 2026, and is currently active at the '**SOC Scrutiny**' stage. The Company has filed a criminal complaint under section 138 of Negotiable Instruments Act, 1881 as given under the section "**Criminal proceedings filed by the Company**" in this chapter.

2. An application has been filed by our Company before the Micro and Small Enterprises Facilitation Council, **Bangalore** under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 through the MSME ODR Portal bearing Claim Petition No. ED-2025-0004658 against Truspice Exim in relation to delayed payment towards supply of Indian Dry Chillies (Bydagi) pursuant to Purchase Order No. 001 dated July 18, 2024. The claim pertains to Invoice Nos. Q24-25/INV-630 dated July 10, 2024, amounting to ₹14,20,650 and Q24-25/INV-974 dated August 28, 2024, amounting to ₹7,38,584, aggregating to a total invoice amount of ₹21,59,234. Out of the aforesaid amount, a sum of ₹10,94,251 has been received and the balance principal amount of ₹10,64,983 remains outstanding. Our Company has further sought interest at the rate of 24% per annum under the MSMED Act and has claimed a total amount of ₹13,73,830.72 (including interest) before the MSEFC, Kolar. The application was filed on January 17, 2026, and is currently active at the '**SOC Scrutiny**' stage. The Company has filed a complaint under section 138 of Negotiable Instruments Act, 1881 as given under the section "Criminal proceedings filed by the Company" in this chapter.
3. An application has been filed by Our Company before the Micro and Small Enterprises Facilitation Council, Bangalore under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 through the MSME ODR Portal bearing Claim Petition No. ED-2025-0004666 against PR Enterprises in relation to delayed payment towards supply of Cassia/Cinnamon - Split - Premium pursuant to Purchase Order No. 28 dated August 25, 2023. The claim pertains to Invoice No. INV-5359 dated September 4, 2023, amounting to ₹4,69,924, out of which ₹2,36,000 has been received and the balance principal amount of ₹2,33,924 remains outstanding. The claimant has further sought interest at the rate of 24% per annum under the MSMED Act and has claimed a total amount of ₹3,22,912.54 (inclusive of principal and interest). The application was filed on January 17, 2026, and is currently active at the '**SOC Scrutiny**' stage.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

(d) Tax Proceedings against the Promoters & Directors of the Company

(i) Direct Tax –

- **Krishna Kanth M** (Chairman and Whole-Time Director of the Company)

A Demand Reference. Number: 2010200751070857520T under Section 143(1)(a) of the Income Tax Act, 1961, raised on February 16, 2010, for the assessment year 2007-08 is showing on the Income Tax portal

with an outstanding demand amount of Rs. 2,39,575 (Pending Payment / Outstanding Demand Amount of ₹41,188 and Accrued Interest of ₹1,98,387) or Rs. 2.40 Lakhs.

- **Haripriya Muppalla (Non-Executive Director of the Company)**

A Demand Reference. Number: 2024202437352273844T under Section 143(1)(a) of the Income Tax Act, 1961, raised on February 28, 2025, for the assessment year 2024-25 is showing on the Income Tax portal with an outstanding demand amount of Rs. 1,74,292 (comprising a principal balance/pending payment of ₹1,50,260 and accrued interest of ₹24,032) or Rs. 1.74 Lakhs.

(ii) Indirect Tax -

NIL

(e) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(f) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(g) 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 outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

B. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no Subsidiary/ Group company of the Company.

C. ACTIONS BY STATUTORY AND REGULATORY AUTHORITIES AGAINST THE KEY MANAGERIAL PERSONNEL (“KMP”) (OTHER THAN DIRECTORS AS COVERED ABOVE) AND SENIOR MANAGEMENT PERSONNEL (“SMP”)

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

D. CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL (“KMP”) AND SENIOR MANAGEMENT PERSONNEL (“SMP”)

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Our Board of Directors, pursuant to a resolution, has approved the materiality policy for the identification of material creditors. In terms of the said policy, dues owed by our Company to any individual creditor exceeding 5% of the Company’s total trade payables as per the last restated financial statements are considered 'material' dues for the Company.

Accordingly, a creditor has been considered 'material' if the outstanding amount due to such creditor exceeds 5% of the total trade payables as of December 31, 2025 and the outstanding amount of material creditors is ₹92.23 Lakhs.

The table below sets forth a summary of the outstanding dues to our trade creditors as of December 31, 2025:

Summary of Outstanding Dues to Creditors

Category of Creditors	Number of Creditors	Amount Outstanding (in ₹ Lakhs)
Material Creditors (A)	6	92.23
Micro, Small and Medium Enterprises (MSMEs) (B)*	1	19.54
Other / Small Trade Creditors (C)	23	22.65
Total Trade Payables (A + C)	29	114.89

***Note:** The 1 MSME creditor has an outstanding balance of ₹19.54 Lakhs, which exceeds the materiality limit. It has therefore been grouped inside the 'Material Creditors' headcount and value lines to ensure legal disclosure consistency. Total Trade Payables are calculated as Material Creditors (which already incorporates the material MSME vendor) plus Other Creditors.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page no. 234 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as disclosed under 'Applications Made by Our Company but Pending Approval' and 'Material Licenses / Approvals for which the Company is Yet to Apply', our Company has obtained material approvals required for its present business.

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. 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 obtained the following material licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated June 12, 2017, from the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "Quessentials Private Limited".
2. Fresh Certificate of Incorporation dated April 27, 2026, from the Registrar of Companies, Central Processing Centre, consequent to the conversion of the Company "Quessentials Private Limited" to "Quessentials Limited".
3. Fresh Certificate of Incorporation dated June 03, 2026, from the Registrar of Companies, Bangalore, consequent to the change of registered office from Andhra Pradesh to Karnataka.

Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

1. Our Board, pursuant to resolutions passed at its meeting held on May 01, 2026, authorized the Issue, subject to the approval by the Board, of our Company under the applicable provisions of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 04, 2026, authorized the issue under the applicable provisions of the Companies Act, 2013.
3. Our Board of Directors has, pursuant to a resolution dated June 25, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus, respectively with BSE SME.

Approvals from Stock Exchange:

Our Company has received in-principle listing approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL:

1. The Company has entered into a tripartite agreement dated June 25, 2026, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated June 25, 2026, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE1KEZ01016.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

A. Tax Related Approvals

S. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAACQ4784G	Income Tax Department, Government of India	Initial Date of Issue: June 12, 2017	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	VPNQ00042A	Income Tax Department, Government of India	November 16, 2018	Valid till Cancelled
3.	Certificate of Registration under Goods and Services Tax (GST) (Karnataka)	29AAACQ4784G 1Z3	Assistant Commissioner , Local GST Office, Kolar, Karnataka	April 24, 2023 w.e.f. February 08, 2019	Valid till Cancelled
4.	Certificate of Enrolment under Rule 4 the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	192854929	Commercial Taxes Department, Government of Karnataka	May 06, 2019	Valid Until Cancelled
5.	Certificate of Registration under Rule 3 the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	393856096	Commercial Taxes Department, Government of Karnataka	May 15, 2019	Valid Until Cancelled

B. BUSINESS RELATED APPROVAL:

S. No.	Description	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
1.	Importer-Exporter Code (IEC)	AAACQ4784G	Directorate General of Foreign Trade, Ministry of Commerce and Industry	September 05, 2017	Valid Until Cancelled

2.	Udyam Registration Certificate	UDYAM-KR-02-0005071	Ministry of Micro, Small and Medium Enterprises, Government of India	December 30, 2020	Valid Until Cancelled
3.	Legal Entity Identifier (LEI) Certificate	98450060DMECG Q57EU03	Legal Entity Identifier Limited	May 30, 2024	May 30, 2027
4.	Certificate of Registration as Exporter of Spices	CRES/SBCB/2475 8/2025-2026	Spices Board, Kerala	April 04, 2025	April 03, 2028
5.	Registration Cum Membership Certificate (APEDA)	187435	Agricultural And Processed Food Products Export Development Authority, Bengaluru, Karnataka	May 15, 2025	March 31, 2030
Approvals for Processing Unit-I situated at Plot No 20, Part 1, Malur Industrial Area, 4 th Phase, comprised in Sy. No. parts of 114 & 116 within the village limits of H- Hosakote Village, Lakkurhobli, Malur Taluk, Kolar District, Karnataka – 563130					
6.	Factory License	MYK-786	Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	January 01, 2026	December 31, 2030
7.	Stability Certificate	Letter dated December 12, 2020, by Prakashachar	Prakashachar A.E. BE (Civil Engineer) HSD/BL/ 10009/20-21	December 12, 2020	Valid Until Cancelled
8.	Fire and Safety Recommendation Letter**	202/RFO/BLR-East/FSR-2026	Regional Fire Officer Bangalore East Range, Karnataka Fire and Emergency Services	May 08, 2026	August 07, 2026
9.	Certificate of Registration under Legal Metrology Act	KAR-1136080/19-20	Department of Legal Metrology, Government of Karnataka	November 19, 2019	Valid Until Cancelled
10.	Consent for Operation (CFO)	W-121453	Karnataka State Pollution Control Board	November 16, 2022	December 31, 2036
11.	FSSAI Central Certificate	11219320000092	Food Safety and Standards Authority of India	March 06, 2025	May 05, 2030
12.	Permission under Electricity Act/ Load Sanction (0KW+ 60 HP)	Account ID: 4756427 in the name of Siddi Vinayaka Industries	Bangalore Electricity Supply Company Limited	Bill dated June 01, 2026	Valid Until Cancelled

Approvals for Processing Unit-II situated at Plot No.87-A of Malur II Phase, Industrial Area and situated in part of Sy.Nos.72 & 76 of Nosigere Village, Kasaba Hobli, Malur Taluk, Kolar District, Karnataka – 563 130					
13.	Factory License	MYK945	Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	January 01, 2025	December 31, 2029
14.	Stability Certificate	Letter dated January 29, 2024, by Nagma Banu	Nagma Banu Dip.E (Civil Engineer) SMK Consultancy Services.	January 29, 2024	Valid Until Cancelled
15.	Fire and Safety Recommendation Letter NoC**	201/RFO/BLR-East/FSR-2026	Regional Fire Officer Bangalore East Range, Karnataka Fire and Emergency Services	May 08, 2026	August 07, 2026
16.	Consent for Operation (CFO)	W-127138	Karnataka State Pollution Control Board, Government of Karnataka	April 16, 2024	December 31, 2038
17.	FSSAI Central Certificate	11222999000781	Food Safety and Standards Authority of India	December 04, 2023	December 30, 2028
18.	Permission under Electricity Act/ Load Sanction (0KW+ 66 HP)	Account ID: 2939771 in the name of Swaroop Sridhar Sreerama and Chemicals Pvt Ltd	Bangalore Electricity Supply Company Limited	Bill dated May 01, 2026	Valid Until Cancelled
Approvals for Processing Unit-III situated at Plot No 10p1 and 11p1, 4th Phase, KIADB Industrial Area, Malur Taluk, Kolar District, Karnataka– 563130					
19.	Consent for Establishment	CTE-135461	Karnataka State Pollution Control Board	June 16, 2026	June 15, 2031
20.	Fire and Safety Recommendation Letter**	200/RFO/BLR-East/FSR-2026	Regional Fire Officer Bangalore East Range, Karnataka Fire and Emergency Services	May 08, 2026	August 07, 2026
21.	Stability Certificate	Letter dated May 14, 2026 by Sudhakara M.S.	Sudhakara M.S. M.E.E (Civil) & Structural Engineer	May 14, 2026	Valid Until Cancelled
22.	Permission under Electricity Act/ Load Sanction (0KW+ 65 HP)	Account ID: 9045464 in the name of M/s Pushpa Garments	Bangalore Electricity Supply Company Limited	Bill dated May 05, 2026	Valid Until Cancelled

***These represent provisional recommendation letters valid until August 07, 2026, requiring implementation of prescribed fire-safety infrastructure. The Company is in the process of complying with these recommendations, following which it will apply for the final fire no-objection certificates ("Fire NOCs").*

Note: The Company is registered as a Micro, Small and Medium Enterprise and is exempt from obtaining a trade license under the Karnataka Municipal Corporations Act, 1976 and the Karnataka Municipalities Act, 1964, as amended. Further, its premises are situated within a notified industrial area under the Karnataka Industrial Areas Development Act, 1966 and are used solely for administrative purposes, for which no trade license is required. Accordingly, the requirement to obtain a trade license is not applicable to the Company.

C. LABOUR RELATED APPROVALS:

Sr. No.	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds (Head Office)	PYKRP2576009000	Employees' Provident Fund Organisation	February 07, 2022	Valid until Cancelled
2.	Registration under Employees' State Insurance	53000597190000099	Regional Office, Employees State Insurance Corporation	February 07, 2022	Valid until Cancelled
3.	Labour Identification Number (LIN) Certification	1-5717-0512-8	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled

EMPLOYEE STATE INSURANCE CONTRIBUTION ("ESIC")

Particulars	No. of Employees
Total no. of employees in the Company as on December 31, 2025	31
Total no. of employees eligible to be registered under ESIC as on December 31, 2025	0
Total no. of employees registered under ESIC as on December 31, 2025	0

Details of contribution made in Fiscal 2023, Fiscal 2024, Fiscal 2025 and stub period April'25 to Dec'25:

ESIC	Fiscal 2023	Fiscal 2024	Fiscal 2025	April'25 - Dec'25
Employer's Share of Contribution	0.51	0.14	-	-
Employee's Share of Contribution	0.12	0.03	-	-
Total Contribution	0.63	0.17	-	-

PROVIDENT FUND ("PF")

Particulars	No. of Employees
Total no. of employees in the Company as on December 31, 2025	31
Total no. of employees eligible to be registered under PF as on December 31, 2025	20
Total no. of employees registered under PF as on December 31, 2025	29

Details of contribution made in Fiscal 2023, Fiscal 2024, Fiscal 2025 and stub period April'25 to Dec'25:

PF	Fiscal 2023	Fiscal 2024	Fiscal 2025	Apr'25-Dec'25
Employer's Share of Contribution	3.52	7.91	7.72	4.22
Employee's Share of Contribution	3.40	7.68	7.47	4.06

Total Contribution	6.93	15.59	15.19	8.28

PROFESSIONAL TAX (“PT”)

Particulars	No. of Employees
Total no. of employees in the Company as on December 31, 2025	31
Total no. of employees eligible to be registered under PT as on December 31, 2025	0
Total no. of employees registered under PT as on December 31, 2025	20

Details of contribution made in Fiscal 2023, Fiscal 2024, Fiscal 2025 and stub period April’25 to Dec’25:

PT	Fiscal 2023	Fiscal 2024	Fiscal 2025	April’25 - Dec’25
PT Deposited	0.41	0.56	0.55	0.33

D. QUALITY CERTIFICATIONS:

Sr. No	Description	Certificate Number	Authority	Date of Issue	Date of Expiry
1.	ISO 22000:2018 Certificate for Food Safety Management System for the following scope: Production, Processing, Export, Wholesale, Marketing And Retail Of Organic, Non-Organic Agricultural Produce, Value Added Products	30502309062 4F	Quality Research Organization	September 06, 2023	September 05, 2026
2.	Hazard Analysis & Critical Control Points (HACCP) for Production, Processing, Export, Wholesale, Marketing And Retail Of Organic, Non-Organic Agricultural Produce, Value Added Products	2023090609	Quality Research Organization	September 06, 2023	September 05, 2026
3.	NOP Certificate under USDA National Organic Program Regulation 7 CFR Part. 205 for ‘Handling/Processing’	NPB50LCC	Bioagricert S.r.l. Unipersonale	December 16, 2025	August 28, 2026
4.	Scope Certificate in accordance with India’s National Programme for Organic Production Standards for ‘Processing’	ORG/SC/251 0/001140	Foodchain ID (Cert ID India Private Limited)	October 28, 2025	October 27, 2026
5.	Scope Certificate in accordance with India’s National Programme for Organic Production Standards for ‘Trading’	ORG/SC/240 8/001287	Rajasthan State Organic Certification Agency	Issued on August 22, 2025 w.e.f. August 14, 2025	August 13, 2026

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing this Draft Red Herring Prospectus, the Company does not have any registered trademarks in its name. It has applied for four (4) trademark registrations, details of which are given below in Section F.

F. APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

1. Our Company has applied for renewal of Halal Certification bearing Certificate No. 2023090609, which expired on June 16, 2026, vide application dated May 22, 2026.
2. Our Company has applied for renewal of BRCGS Certification from Alcumus ISOQR Limited vide application dated March 24, 2026.
3. Our Company has applied for amendment of certain statutory registrations consequent to its conversion from “Quessentials Private Limited” to “Quessentials Limited”. In this regard, our Company has filed an application for amendment of core fields in its GST registration in Karnataka under Form GST REG-14 on June 19, 2026, bearing ARN AA2906260630734, which is pending for processing. Further, our Company has submitted a modification request with the Employees’ Provident Fund Organisation on June 23, 2026, which is presently under process at the field office. The Company has also applied / is in the process of applying for amendments in other statutory registrations, including the Karnataka Professional Tax registration. Such applications are pending approval as on the date of this Draft Red Herring Prospectus.
4. Our Company has applied for registration under the Contract Labour (Regulation and Abolition) Act, 1970 for its processing facilities. In this regard, the Company has paid the prescribed registration fees on June 24, 2026 against application numbers LD0626023011240875 and LD0626023011240885. The applications are pending approval as on the date of this Draft Red Herring Prospectus.
5. Our Company has applied for registration under the Karnataka Shops and Commercial Establishments Act, 1961 for its Corporate Office-I situated at Third Floor, Property bearing BBMP Khatha No. 725/221 (earlier New Mahadevapura CMC Khatha No. 221), CMC Nos. 242 & 243, Whitefield Main Road, Pattandur Agrahara Village, K.R. Pura Hobli, Bengaluru East Taluk, Bengaluru – 560066, Karnataka. The application was submitted on June 24, 2026 and acknowledgement bearing no. 1021638 has been issued by the Senior Labour Inspector – 15th Circle. The approval is pending as on the date of this Draft Red Herring Prospectus.
6. Following Trade Mark registrations have been applied for by the Company for which approval is yet to be received:

Sr. No.	Brand Name/Logo Trademark	Class	Type	Registration/ Application Number and date	Applicable Laws	Issuing Authority	Current Status
1.	Registration for Trade Mark - Device Of Letter ‘Q’	29	Device	7708423 dated May 05, 2026 	Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
2.	Registration for Trade Mark - Device Of Letter ‘Q’	30	Device	7708424 dated May 05, 2026 	Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

3.	Registration for Trade Mark - Device Of Letter 'Q'	31	Device	7708425 dated May 05, 2026 	Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass
4.	Registration for Trade Mark - Device Of Letter 'Q'	35	Device	7708426 dated May 05, 2026 	Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Chennai	Formalities Chk Pass

NOTE:

G. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Our Company is yet to apply for registration under the Legal Metrology Act, 2009 for processing Unit-II.
2. Our Company is yet to apply for registration under the Karnataka Shops and Commercial Establishments Act, 1961 for Warehouse situated at Source warehouse, Handpost, MM Road, RP Circle, Source Warehouse, Handpost/Kalyx, Hampapura, Mysuru, Karnataka, 571125.
3. Our Company is yet to apply for Consent for Operation from Pollution Control Board, FSSAI License, Certificate of Registration under the Legal Metrology Act, 2009 and Factory License for Unit-III prior to commencement of operations.
4. Our Company is yet to apply for final Fire No-Objection Certificates ("Fire NOCs") from the Karnataka Fire and Emergency Services for its two operational units (Unit-I and Unit-II) and the processing unit currently under set-up (Unit-III). The Company has obtained provisional Fire Safety Recommendation Letters for these units and plans to apply for the final Fire NOCs immediately upon executing the structural modifications and safety installations prescribed by the authority.
5. Our Company is yet to apply for amendment of the factory licenses for Unit-I and Unit-II for enhancement of the permissible manpower limits, as the manpower presently deployed at these units exceeds the limits specified under the respective factory licenses.
6. Our Company is yet to apply for conversion / amendment of certain licenses and approvals from "Quessentials Private Limited" to "Quessentials Limited", including Factory License for operational Unit-I and Unit-II; Consent for Operation for Unit-I and Unit-II; FSSAI License for operational Unit-I and Unit-II; Registration Certificate under the Legal Metrology Act, 2009 for Unit-I; APEDA License; Importer-Exporter Code; registration with Employees' State Insurance Corporation and Labour Identification Number with the Ministry of Labour and Employment; Permanent Account Number, Tax Deduction Account Number and GST Certificate for Andhra Pradesh.

NOTE: Following issuance of the fresh Permanent Account Number (PAN) on June 22, 2026, our Company has initiated the process of applying for, updating and obtaining requisite statutory licenses, registrations and regulatory approvals under its new corporate identity, as required for its business operations.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated May 01, 2026, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

As on date of Draft Red Herring Prospectus, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on May 01, 2026, authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on May 04, 2026, authorized the Offer.

Offer for Sale

Approval from the selling shareholders

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on May 01, 2026, and by shareholders of our Company at an Extra Ordinary General Meeting held on May 04, 2026.

Each of the Selling shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of Authorization Letter	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Krishna Kanth Muppalla	May 01, 2026	84,000	0.92
Chinthala Mohan Reddy	May 01, 2026	84,000	0.92
Total		1,68,000	1.84

The Selling Shareholder, severally, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our 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 the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to willful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulation 230 of SEBI (ICDR) Regulations for this offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is more than ten crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 66 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days. From the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. 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 (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 Offer**” beginning on page 88 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with Central Depository Services Limited (CDSL) dated June 25, 2026, and National Securities Depository Limited (NSDL) dated June 25, 2026, for establishing connectivity.
12. Our Company has a website i.e. quessentials.in
13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was incorporated as “Quessentials Private Limited” on June 12, 2017, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Andhra Pradesh. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on March 27, 2026 and the name of our Company was changed from “Quessentials Private Limited” to “Quessentials Limited” vide fresh certificate of incorporation dated April 27, 2026 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U15119KA2017PLC221970.
- 2) The present paid-up capital of our Company is ₹ 9.1 Crores, and we are proposing offer of up to 32,40,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, including offer for sale of up to 1,68,000 Equity shares of Rs. 10 each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post offer paid up capital of the company will be up to 1,21,72,000 Equity shares of face value of ₹ 10/- aggregating up to ₹ 12.17 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years for the period ended on December 31, 2025, and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, as on the date of filing Draft Red Herring Prospectus.

Based on the Restated Financial Statements, Company's Net Tangible Assets for the period ended on December 31, 2025, and for the financial year ended March 31, 2025, were more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Net Worth	1,817.72	1,045.62
Less: Intangible Assets	-	-
Net Tangible Assets	1,817.72	1,045.62

- 4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025, is positive.

(Rs. in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth	1,817.72	1,045.62	831.31	759.24
Operating Profit (EBITD)*	977.85	301.78	150.63	459.70

**EBITD is calculated as Profit Before Tax + Finance Cost + Depreciation – Other Income, as these are directly attributable to financing arrangements and form part of finance costs in accordance with Schedule III of the Companies Act, 2013 and the Guidance Note issued by the ICAI.)*

- 5) The Leverage ratio (total debts to equity) of the Company which is less than the limit of 3:1. The working is given below:

(Rs. In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Debt (ST+LT)	386.53	525.08
Net worth	1,817.72	1,045.62
Leverage Ratio	0.21	0.50

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.
- 10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 13) We confirm that:
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

- ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on page 259 of this Draft Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.
- 14) We have a functional website: quessentials.in
- 15) 100% of Equity Shares held by the Promoters are in dematerialized form.
- 16) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- 17) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- 18) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- 19) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- 20) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 21) We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Bangalore in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Patil Automation Limited	69.61	120	23 rd June, 2025	155.00	+86.92% [+0.99%]	+62.58% [+0.92%]	+57.88% [+4.80%]
2.	Mehul Colours Limited	21.66	72	6 th August, 2025	85.00	+9.72% [+0.21%]	+14.58% [+3.62%]	-4.33% [+1.39%]
3.	Karbonsteel Engineering Limited	59.30	159	16 th September, 2025	185.10	+16.67% [+1.32%]	+8.18% [+3.44%]	-10.28% [-8.35%]
4.	Gallard Steel Limited	37.50	150	26 th November, 2025	223.10	+35.67% [-0.66%]	+2.73% [-3.95%]	+7.33% [-10.65%]
5.	Msafe Equipments Limited	66.42	123	04 th February, 2026	144.00	+1.59 % [-5.84%]	+12.56% [-8.11%]	NA
6.	Recode Studios Limited	44.59	158	12 th May, 2026	213.10	+26.14 [+1.30]	NA	NA
7.	Rajnandini Fashion India Limited	18.21	63	3 rd June, 2026	63.00	NA	NA	NA
8.	Susan Electricals	70.38	127	18 th June, 2026	186.00	NA	NA	NA

	India Limited							

(Source: Price Information from www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus).

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- calendar 30 th days from listing			No. of IPOs trading at Premium- calendar 30 th days from listing			No. of IPOs trading at discount- calendar 180 th days from listing			No. of IPOs trading at Premium- calendar 180 th 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 %
2025-2026	5 ⁽¹⁾	254.49	NA	NA	NA	1	1	2	NA	NA	2	1	NA	NA
2026-2027	3 ⁽²⁾	133.18	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA

⁽¹⁾ The scrip of Patil Automation Limited was listed on 23rd June 2025, Mehul Colours Limited was listed on August 06, 2025, Karbonsteel Engineering Limited was listed on 16th September, 2025, Gallard Steel Limited was listed on November 26, 2025 and Msafe Equipments Limited was listed on February 04, 2026.

⁽²⁾ The scrip of Recode Studios Limited was listed on 12th May, 2026, Rajnandini Fashion India Limited was listed on 3rd June, 2026 and Susan Electricals India Limited was listed on 18th June, 2026

Note:

- Based on date of listing.
- BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Seren Capital Private Limited

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer to the website of the BRLM at www.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited), and our Company on June 11, 2026.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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 Offer.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Offer will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has vide its letter dated [●], given permission to "Quessentials Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations 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 Regulations 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.

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 and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all money received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies Act, 2013.

Consents

Consents in writing of Our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Independent Chartered Accountant, Infomerics, Banker to the Offer/ Sponsor Bank*, Underwriter to the Offer* and Market Maker* to the Offer to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. **A D V & Associates**, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Offer, and (ii) the certificates provided in the sections titled “Restated Financial Statements” and “Statement of Possible Tax Benefits” on pages 184-- and 97 respectively, of this Draft Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated June 11, 2026 with the selling shareholders and Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the selling shareholders, BRLM and Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated June 13, 2026, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 71 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company.

We do not have any listed Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialised form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors’ complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors’ complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 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 appointed CS Vanshika Singh (ACS 42778), as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Vanshika Singh (ACS 42778)
Company Secretary and Compliance Officer
Quessentials Limited

Address: 242, 243, Third Floor, Whitefield Main Road, Pattandur Agrahara Village, Whitefield, Bangalore, Bangalore South, Karnataka – 560066, India.

Tel. No.: 99103 80429

Email: cs@quessentials.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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.

Our Board by a resolution on April 05, 2026, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 173 this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, please refer the section titled “**Statement of Possible Tax Benefits**” beginning on page 97 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “**Our Business**” beginning on page 142 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “**Capital Structure**” on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 163 and chapter ***“Financial Information of the Company”*** beginning on page 184 of this Draft Red Herring Prospectus. None of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

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

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the offer

The present Public Offer of up to 32,40,000 Equity Shares includes a fresh issue of 30,72,000 equity shares and an offer for sale by the selling shareholders of 1,68,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 01, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 04, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by their respective consent letters dated May 01, 2026.

Name of the Selling Shareholders	Type	No. of Equity shares offered
Krishna Kanth Muppalla	Promoter	84,000
Chinthala Mohan Reddy	Promoter	84,000
Total		1,68,000

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 338 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 183 and 338 respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer 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 Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 84 of Draft Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- 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;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **"Main Provisions of the Articles of Association"** beginning on page 338 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated June 25, 2026, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated June 25, 2026, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with 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 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 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue 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 transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Offer

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

²Our Company and the Selling Shareholders in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date 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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall

be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and non- individual investors who applies for minimum application size Bidders. The time for applying for Individual investors who applies for minimum application size on Bid/ Offer Closing Date maybe 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.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until 04:00 p.m. for all categories of bidders.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in 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/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be

considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Our Company, in consultation with BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) 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 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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 66 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a 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 BSE SME 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-principal 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, we 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.

	• No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh applications 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, Byelaws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and have been denied listing for any reason whatsoever or have chosen to withdraw their application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the company.

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 68 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "*Capital Structure*" beginning on page 71 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 338 of this Draft Red Herring Prospectus.

Pre-Offer 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-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Offer

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

Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

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, selling shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled "**Terms of the Offer** " and "**Offer Procedure**" on page 287 and 303 of this Draft Red Herring Prospectus.

Offer Structure:

The present offer is of up to 32,40,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the "Offer Price") aggregating to ₹[●] Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a fresh issue of up to 30,72,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of up to 1,68,000 equity shares by the selling shareholders ("Offer for Sale") aggregating to ₹. [●] Lakhs of which up to [●] equity shares of face value of ₹10.00/- 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 Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of [●] equity shares of face value of ₹. 10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 26.62 % and [●] % respectively of the post offer paid up equity share capital of our company. The Offer is being made through the Book Building Process. For further details, please refer to the chapter titled "**Terms of the Offer**" on page 287 of this Draft Red Herring Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who apply for minimum application size
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of Rs. 10 each	Not more than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net offer. Further (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two-thirds available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories mentioned above could be allocated to	Not less than 35% of the Net Offer.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who apply for minimum application size
			applicants in the other subcategory of NIBs	
Basis of Allotment⁽³⁾	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. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors out of which 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or nonallocation in the Anchor Investor Portion, the balance Equity	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations,	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who apply for minimum application size
		Shares shall be added to the Net QIB Portion.		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Offer, subject to applicable limits	For non-institutional Bidders applying under one-third of the non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For non-institutional Bidders applying under two-thirds of the non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who apply for minimum application size
			Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
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 of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof
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 ⁽⁴⁾			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (Except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Offer Procedure - Bids by FPIs including FII”** on pages 314 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

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

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/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period (excluding the Bid/ Offer Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
- c) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bsesm.com. For details on their designated branches for submitting Application Forms, please see the above - mentioned website of Platform of BSE Limited (“BSE SME”).

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that their application does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company, Selling Shareholders and BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to

listing from six Working Days 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by a individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facilities of making applications in public issues shall also provide facilities to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

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 Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer 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 Offer 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, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a

proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders 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 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who applies for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. a individual investors who applies for minimum application size (other than the a individual investors who applies for minimum application size 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. a individual investors who applies for minimum application size using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB, or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely 24x7 information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by a individual investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

a individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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 Kartal. 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 Offer;
- 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 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) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer 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 investors who apply for minimum application size**

The Application must be for minimum of two lots, so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than for individual investors who apply for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots 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 BRLMs 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 independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all Editions of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all Editions of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, individual investors who apply for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Offer Procedure*” beginning on page 303 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 Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price being disclosed the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company and selling shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without prior approval of, or intimation, to the Bidders.

- c. The Bidders can Bid at any price within the Price Band. The Bidder must Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered 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 Offer 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 Offer, 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 Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- 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 Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft 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 investors who apply for minimum application size 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 in transacting in the securities market, irrespective of the amount of transactions. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company, in consultation with BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 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.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but 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 up to ₹ 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/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs

and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 335 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations will continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the schemes concerned for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

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 reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least 10% of the investee company's subscribed capital (face value) or 10% of the respective funds in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belongs to: not more than 15% of the funds of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act,

2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

- e) Our Company and selling shareholders in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company, Selling shareholders and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The 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. None of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company, in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in Favor of:

- a. In case of resident Anchor Investors: - “[●]”
- b. In case of Non-Resident Anchor Investors: - “[●]”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer 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 Offer shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (ii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID

9.	Quantity
10.	Amount

**Stock 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of non-individual investors who apply for minimum application size Bidders and Individual investors who apply for minimum application size Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company, in consultation with BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual investors who applies for minimum application size 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 BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for Equity Shares of the Offer 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%

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that must be set out in the statutory advertisement, shall indicate the final derived Offer 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 none of the bidders are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. 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 Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. 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;
8. QIBs, Non-Institutional Bidders and the Individual investors who applies for minimum application size Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who apply for minimum application size may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application

Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who applies for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked to UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by individual investors who apply for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
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. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who apply for minimum application size discount);
16. 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);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank accounts or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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-Offer or post-offer-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/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND'S OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- 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;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who apply for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No individual investors who apply for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who apply for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted into the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

BASIS OF ALLOTMENT

a. For individual investors who apply for minimum application size

Bids received from the individual investors who apply for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual investors who applies for minimum application size Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investors who applies for minimum application size Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual investors who apply for minimum application size Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

The Allocation to non-institutional investors' category shall be as follows: -

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalents to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

For the method of proportionate Basis of Allotment refer below:

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

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 Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

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 Offer Price shall be allotted Equity Shares on a proportionate basis, up to 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, up to 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) out of which 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 undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; 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) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize 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 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 be 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 Offer specified under the Capital Structure mentioned in this DRHP.

Individual investors who apply for minimum application size means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful

Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures 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 Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs 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 Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer 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 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 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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 investors who applies for minimum application size Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “*Statements and Undertakings made by the Selling Shareholders*”. All other statements and/or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirm and undertake the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether

direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

- ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred to above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, if any, shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 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 Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement date June 25, 2026, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated June 25, 2026, between CDSL, our Company and Registrar to the Offer.
- The Company's equity shares bear ISIN No. INE1KEZ01016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any

member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations, as set out in the new Articles of Association, were adopted pursuant to the resolution passed by the Members at the Extra-Ordinary General Meeting held on 04.05.2026, in substitution of, and to the entire exclusion of, the corresponding regulations in the existing Articles of Association of the Company

		PRELIMINARY	
1	a)	The Regulations Contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of ‘Table F’, the provisions herein shall prevail.	
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
		INTERPRETATION	
2	(i)	in these Articles:	
	a)	“Act” means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	<i>Act</i>
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.	<i>Articles</i>
	c)	“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.	<i>Board of Directors or Board</i>
	d)	“Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.	<i>Beneficial Owner</i>
	e)	“By- Laws” means byelaws made by a Depository the Depository Act, 1996.	<i>Bye Laws</i>
	f)	“Company” means the Company above named.	<i>Company</i>
	g)	“Depositories Act, 1996” shall also include any statutory modification or enactment thereof.	<i>Depositories Act, 1996</i>
	h)	“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.	<i>Depository</i>
	i)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form	<i>Document</i>
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.	<i>Executor or Administrator</i>
	k)	"Global Depository Receipt “means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.	<i>Global Depository Receipt</i>

	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.	Indian Depository Receipt
	m)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	n)	"Office" means the Registered Office for the time being of the Company.	Office
	o)	"Shareholder(s)" or "Member(s)" means;	Shareholder or Member
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	"In Writing" or "Written"
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	Gender
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	Rules
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	Singular number
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	Expressions in the Articles to bear the same meaning in the Act
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ` 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	Copies of the Memorandum and Articles to be furnished
		PUBLIC COMPANY	
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. "Public Company means a Company which (a) is not a private company (b) has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;	
		SHARE CAPITAL AND VARIATION OF RIGHTS	
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	Authorized Capital
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	
	-	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 of Association.	
	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	
	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New capital same as existing Capital</i>
4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased 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 term and conditions and either at a premium or at par and at such time as they may from time to time think fit	<i>Share under control of Directors</i>
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	<i>Global Depository Receipt</i>
6		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	<i>Directors may allot shares otherwise than in cash</i>
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	<i>Kinds of Shares Capital</i>
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
		Preference share Capital	
8	a)	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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	<i>Issue of Share Certificate</i>
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	<i>Certificate to bear seal</i>
	c)	In respect of any shares 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.	<i>One certificate for shares held jointly</i>
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository with the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of those shares.	<i>option to receive share certificate or hold shares with depository</i>

	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	<i>Company entitled to dematerialize its shares, debentures and other securities</i>
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository with the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	<i>Option to hold Shares in electronic or physical form</i>
	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	<i>Beneficial owner deemed as absolute owner</i>
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	<i>Shares, debentures and other securities held in electronic form</i>
	f)	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the byelaws of the Depository and the Company in that behalf.	<i>information about transfer of securities</i>
	g)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	<i>Provisions to apply to shares in electronic form</i>
10	a)	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	<i>Issue of new certificate in place of one defaced lost or destroyed</i>
	b)	The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	<i>Issue of new certificate in case of consolidation or sub-division</i>

	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting 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 way of a special resolution.	<i>Terms of issue of debentures</i>
		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i>
12		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 shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder.	<i>Company is not bound to recognize any interest in share other than of registered holder</i>
13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules,	<i>Power to pay commission in connection with securities issued</i>
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	<i>Rate of commission in accordance with Rules</i>
	c)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	<i>Mode of payment of commission</i>
14	a)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	<i>Variation of members' rights</i>
	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>
15		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.	<i>Issue of further shares not to affect rights of existing members</i>
16		Subject to provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<i>Power to issue redeemable preference shares</i>

17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	<i>Further issue of share capital</i>
	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any person, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	<i>Mode of further issue of shares</i>
		LIEN	
18	a)	The Company shall have a first and paramount lien;	<i>Company's lien on shares</i>
	-	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	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all liens and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	<i>Lien to extend to dividends, etc.</i>
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	<i>Waiver of lien in case of registration</i>
19		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:	
	-	unless a sum in respect of which the lien exists is presently payable; or	
	-	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>purchaser to be registered holder</i>
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	<i>Validity of Company's receipt</i>
	d)	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 with reference to the sale.	<i>Purchaser not affected</i>
21	a)	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.	<i>Application of proceeds of sale</i>
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	<i>Payment of residual money</i>

	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	<i>Outsider's lien not to affect Company's lien</i>
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>
CALLS ON SHARES			
23	a)	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.	<i>Board may make calls</i>
		Provided that no calls 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.	
	b)	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.	<i>Notice of call</i>
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	<i>Board may extend time for payment</i>
	d)	A call may be revoked or postponed at the discretion of the board	<i>Revocation or postponement of call</i>
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	<i>Right to call</i>
	f)	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.	<i>Call to take effect from date of Resolution</i>
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	<i>When interest on call or installment payable</i>
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	<i>Board may waive interest</i>
25	a)	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 purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	<i>Sums deemed to be calls</i>
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<i>Effect of non-payment of sums</i>
26	a)	The Board may, if it thinks fit-	<i>Payment in anticipation of calls may carry interest</i>

	-	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	
	-	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 but shall not confer a right to dividend or to participate in profits.	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	<i>Installments on shares to be duly paid</i>
27		All calls shall be made on a uniform basis on all shares falling under the same class.	<i>Calls on shares of same class to be on uniform basis</i>
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	<i>Partial payment not to preclude forfeiture</i>
29		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	<i>Proof on trial on suit on money on shares</i>
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i>
		FORFEITURE OF SHARES	
31		If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of	<i>if call or installment not paid notice must be given</i>

		the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	
32		The notice aforesaid shall	<i>Form of Notice</i>
	-	name a further day (not 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	
	-	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.	
33		If the requirement of any such notice as aforesaid is 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.	<i>In default of payment of shares to be forfeited</i>
34		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
35		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	<i>Entry of forfeiture in register of members</i>
36		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<i>Effect of forfeiture</i>
37	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	<i>Forfeited shares may be sold, etc.</i>
	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
38	a)	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, and shall 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.	<i>Members still liable to pay money owing at the time of forfeiture</i>
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	c)	The Liability of such person shall cease if and when the Company shall have received payment in full capacity of all such monies in respect of the shares.	<i>Cease of liability</i>
39	a)	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 shares.	<i>Certificate of forfeiture</i>
	b)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	<i>Title of purchaser and transferee of forfeited shares</i>

	c)	The transferee shall thereupon be registered as the holder of the share.	<i>Transferee to be registered as holder</i>
	d)	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, re-allotment or disposal of the share.	<i>Transferee not affected</i>
40		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
41		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	<i>Cancellation of share certificate in respect of forfeited shares</i>
42		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	<i>Surrender of share certificates</i>
43		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at 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.	<i>Sums deemed to be calls</i>
44		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at 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.	<i>Provisions as to forfeiture of shares to apply in case of non-payment of call</i>
		TRANSFER OF SHARES	
45		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	<i>Instrument of Transfer to be executed by transferor and transferee</i>
46	-	The Board shall not issue or register a transfer of any shares to a minor (except in case they are fully paid) or insolvent person or person of unsound mind.	<i>No transfer to minor</i>
	-	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.	
47	a)	The board may, subject to the right of appeal conferred by the Act decline to register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	
	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	<i>Directors may refuse any application for split or consolidation of Certificate(s)</i>

48		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	<i>Board may decline to recognize instrument of transfer</i>
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	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	
	-	the instrument of transfer is in respect of only one class of shares.	
49		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, 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.	
50		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
51		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	<i>Register of Transfer</i>
52		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	<i>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</i>
		TRANSMISSION OF SHARES	
53	a)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	<i>Title to shares on death of a member</i>
	b)	Nothing in clause (a) 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.	<i>Estate of deceased member liable</i>
54	a)	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-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	
	b)	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.	<i>Board's right unaffected</i>
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	<i>Indemnity to the Company</i>

55	a)	If a 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.	<i>Right to election of holder of share</i>
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	<i>Manner of testifying election</i>
56		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.	<i>Limitations applicable notice</i>
57		A person becoming entitled to a share be 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	<i>Claimant to be entitled to same advantage</i>
		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 requirement of the notice have been complied with.	
58		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	<i>Provisions as to transmission to apply mutatis mutandis to debentures etc.</i>
59		Where shares are converted into stock;	<i>Shares may be converted into stock</i>
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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 sock 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 form 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
60		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	
	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	<i>Liability of Joint holders</i>

	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<i>Death of one or more joint holder</i>
	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	<i>Delivery of certificate and giving of notice to first named holder</i>
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	<i>Vote of joint holders</i>
		CAPITALISATION OF PROFITS	
61	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	<i>Capitalization of profits</i>
	-	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose 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:	
	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
	e)	The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied by the Board of Directors for issue of bonus shares as fully paid up.	
62	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	<i>Power of the Board for capitalization</i>
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally, do all acts and things required to give effect thereto.	
	b)	The Board shall have power	<i>Board's power to issue fractional certificate/ coupon etc.</i>

	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	<i>Agreement binding on members</i>
		SHARE WARRANTS	
63	a)	Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.	<i>Issue of Share Warrants</i>
	b)	Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.	
	c)	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 calling a meeting of the Company and of attending and voting and exercising the other privileges of the 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	<i>Deposit of Share Warrant</i>
	-	Not more than one person shall be recognized as depositor of the share warrant.	
	-	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	
	d)	subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company	<i>Privileges and disabilities of the holders of share warrant</i>
	-	The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.	
		BUY-BACK OF SHARES	
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buyback of Shares</i>
		GENERAL MEETINGS	
65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	<i>Extraordinary General Meeting</i>
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	<i>Power of Board to call extraordinary general meeting</i>

	-	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	
67	a)	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	<i>Presence of Quorum</i>
	b)	The quorum for a general meeting shall be as provided in the Act	<i>Quorum for general meeting</i>
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	<i>Chairperson of the meetings</i>
	d)	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.	<i>Directors to elect a chairperson</i>
	e)	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 elect one of themselves to be chairperson of the meeting thereof by show of hands	<i>Members to elect a Chairperson</i>
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	<i>casting vote of Chairperson at general meeting</i>
69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	<i>Certain matters not to be included in Minutes</i>
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<i>Discretion of Chairperson in relation to minutes</i>
	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	<i>Inspection of minutes books of general meeting</i>
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	<i>Members may obtain copy of minutes</i>
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.	

	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	<i>Powers to arrange security at meetings</i>
		ADJOURNMENT OF MEETING	
71	a)	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.	<i>Chairperson may adjourn the meeting</i>
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<i>Business at adjourned meeting</i>
	c)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting	<i>Notice of adjourned meeting</i>
	d)	Save as aforesaid, and save as provided in 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.	<i>Notice of Adjourned Meeting not required</i>
		VOTING RIGHTS	
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares —	<i>Entitlement to vote on show of hands and on poll</i>
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
73	a)	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.	<i>Vote of joint holders</i>
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>
	c)	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<i>How members non compos mentis and minor may vote</i>
74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<i>Votes in respect of shares of deceased or insolvent members, etc.</i>
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>

76		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.	<i>Restriction on voting rights</i>
77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<i>No Objection can be raised to the qualification of voter</i>
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<i>Equal rights of members</i>
		PROXY	
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	<i>Member may vote in person or otherwise</i>
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	<i>Proxies when to be deposited</i>
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	<i>Form of Proxy</i>
	d)	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:	<i>Proxy to be valid notwithstanding death of the principal</i>
		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 meetings at which the proxy is used.	
		BOARD OF DIRECTORS	
80		The first Directors of the Company shall be: (a) Kasireddy Sudheer Reddy (b) Krishna Kanth Muppalla	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	<i>Board of Directors</i>
82		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.	<i>Directors not liable to retirement by rotation</i>

83		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	<i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i>
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	<i>Remuneration of Directors</i>
	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	<i>Remuneration of require members' consent</i>
	c)	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:	<i>Travelling and other expenses</i>
	-	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.	
		The Board may pay all expenses incurred in getting up and registering with the Company.	
85		All cheques, promissory notes, drafts, hands, 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.	<i>Execution of negotiable instrument</i>
86		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	<i>Attendance at the meeting</i>
87	a)	Subject to the provisions of the Act, 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.	<i>Appointment of additional directors</i>
	b)	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointments by the Company as a director at that meeting subject to the provisions of the Act.	<i>Duration of office of additional director</i>
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<i>Appointment of alternate director</i>
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	<i>Duration of office of alternate director</i>
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<i>Re-appointment provisions applicable to Original Director</i>
89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.	<i>Appointment of director to fill a casual vacancy</i>

	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	<i>Duration of office of Director appointed to fill casual vacancy</i>
		POWERS OF BOARD	
90	a)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	<i>General powers of the Company vested in Board</i>
	b)	Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	<i>Power to delegate</i>
	c)	Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	<i>Borrowing powers of the Board</i>
	d)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.	<i>Restriction on Powers of Board</i>
	-	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
		PROCEEDINGS OF THE BOARD	
91	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be convened</i>
	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	<i>Who may summon Board Meeting</i>
	c)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board Meeting</i>
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Board meetings</i>
92	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<i>Questions at Board meeting how decided</i>
	b)	In case of equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	<i>Casting vote</i>

93		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<i>Directors not to act when number falls below minimum</i>
94	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.	<i>who to preside at meetings of the Board</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.	<i>Directors to elect a chairperson</i>
95	a)	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.	<i>Delegation of Powers</i>
	b)	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.	<i>Committee to conform to Board regulations</i>
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Committee meetings</i>
96	a)	A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.	<i>Chairperson of Committee</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<i>Who to preside at meetings of committee</i>
97	a)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	c)	In case of equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<i>Casting vote of Chairperson at Committee meeting</i>
98		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	<i>Acts of Board or Committee valid notwithstanding defect of appointment</i>
99		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	<i>Passing of resolution by circulation</i>
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	

100	a)	Subject to the provisions of the Act, —	<i>Chief Executive Officer, Manager, etc.</i>
		A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<i>Director may be chief executive officer, etc.</i>
		REGISTERS	
101	a)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<i>Statutory Register</i>
	b)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	<i>foreign register</i>
	-	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	c)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.	<i>The Seal, its custody and use affixation of seal</i>
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
		DIVIDEND AND RESERVE	
102	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	<i>Company in general meeting may declare dividends</i>
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<i>Interim Dividend</i>

	c)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	<i>Dividends only to be paid out of profits</i>
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<i>Carry forward of profits</i>
	e)	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.	<i>Division of profits</i>
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	<i>Payments in advance</i>
	g)	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.	<i>Dividends to be apportioned</i>
	h)	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.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i>
	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>Retention of dividends</i>
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	<i>Dividend how remitted</i>
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<i>Instrument of payment</i>
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	<i>Discharge to Company</i>
	m)	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.	<i>Receipt of one holder sufficient</i>
	n)	No dividend shall bear interest against the Company	<i>No interest on dividends</i>

	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<i>Waiver of dividends</i>
	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	<i>Forfeiture of Unclaimed Dividend</i>
		ACCOUNTS	
103	a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	<i>Inspection by Directors</i>
	b)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	<i>Restriction on inspection by members</i>
		WINDING UP	
104	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder —	<i>Winding up of Company</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.	
	-	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.	
	-	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 AND INSURANCE	
105		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	<i>Directors and officers right to indemnity</i>
		GENERAL POWER	
106		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<i>General Power</i>

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts are available on the website of the company, i.e. quessentials.in and the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated June 11, 2026 executed between our Company, Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated June 13, 2026 executed between our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated [●] among our Company, Book Running Lead Manager, Selling Shareholders, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Selling Shareholders, BRLM and Underwriter.
7. Tripartite Agreement dated June 25, 2025 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated June 25, 2026 among NSDL, the Company and the Registrar to the Offer.
9. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager, Syndicate Member and Selling Shareholders.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated June 12, 2017 issued by the Registrar of Companies, Central Processing Centre.
3. Fresh Certificate of Incorporation dated April 27, 2026 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion to Public Limited Company.
4. Certificate of Registration of Regional Director order for Change of State dated June 03, 2026 issued by the Registrar of Companies, Bangalore.
5. Copy of the Board Resolution dated May 01, 2026 authorizing the Offer and other related matters.
6. Copy of Shareholder's Resolution dated May 04, 2026 authorizing the Offer and other related matters.
7. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2025 and for the period ended March 31 2025, March 31, 2024 and March 31, 2023.
8. Statutory Auditors Report dated June 15, 2026 on the Restated Financial Information for the stub period ended December 31, 2025 and for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023.
9. Copy of the Statement of Possible Tax Benefits dated June 16, 2026 from the Statutory Auditor.
10. Site Visit report prepared by the Book Running Lead Manager dated April 06, 2026.
11. Certificate on KPI's issued by Statutory Auditors dated June 16, 2026.
12. The report titled "Food Processing w.r.t Superfoods Industry", dated April 02, 2026 prepared and issued by Infomerics Analytics And Research Private Limited, commissioned by and paid for by our Company, exclusively for the purposes of the Offer.
13. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Infomerics Analytics and Research Private Limited, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Banker to the Offer, Promoters of our Company, Promoters Selling Shareholder, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

14. Board Resolution dated June 25, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
15. Due Diligence Certificate from Book Running Lead Manager dated June 25, 2026.
16. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Krishna Kanth Muppalla, hereby certify that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the Offered Shares, are true and correct. I, Krishna Kanth Muppalla, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Krishna Kanth Muppalla	Sd/-

Date: June 25, 2026

Place: Bengaluru

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Chinthala Mohan Reddy, hereby certify that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the Offered Shares, are true and correct. I, Chinthala Mohan Reddy, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Chinthala Mohan Reddy	Sd/-

Date: June 25, 2026

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Krishna Kanth Muppalla Chairman and Whole-Time Director DIN: 07832767	Sd/-

Date: June 25, 2026

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Chinthala Mohan Reddy Managing Director DIN: 08235892	Sd/-

Date: June 25, 2026

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Haripriya Muppalla Non-Executive Director DIN: 10414455	Sd/-

Date: June 25, 2026

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shashank Garg Independent Director DIN: 10194229	Sd/-

Date: June 25, 2026

Place: Kota

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sweta Pareek Independent Director DIN: 11367022	Sd/-

Date: June 25, 2026

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Gangireddy Gari Jaihind Reddy Chief Financial Officer	Sd/-

Date: June 25, 2026

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Vanshika Singh Company Secretary and Compliance Officer	Sd/-

Date: June 25, 2026

Place: Bangalore