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Draft Red Herring Prospectus
Dated: December 18, 2025
Please read section 26 & 32 of the
Companies Act, 2013
(This Draft Red Herring Prospectus
will be updated upon filing with
Registrar of Companies)
100% Book Built Issue

MOTHER AGRI FOOD LIMITED

CIN: U46209GJ2023PLC144912

Registered & Corporate Office		Contact Person	Telephone No. and Email		Website	
Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410		Tanishka Anilbhai Dhamejani Company Secretary & Compliance Officer	Tel No: +91 99741 82767 Email ID: cs@motheragrifood.com		https://motheragrifood.com/	
NAMES OF THE PROMOTERS OF THE COMPANY						
(I) ATULBHAI NATHABHAI THESIYA, (II) RAMESHBHAI NATHABHAI THESIYA, (III) RAJESH VALLABHBHAI THESIYA, (IV) BHAVNABEN SANJAYBHAI THESIYA, (V) BHARAT NATHALAL THESIYA, (VI) CHETNABEN ATULBHAI THESIYA AND (VII) SANJAY VALLABHBHAI THESIA						
DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2), 253(1) & (2)/(3) Share Reservation amount QIB, NII & RII		
Fresh Issue	Up to 63,27,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 63,27,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2), 253(1) & (2) of SEBI ICDR Regulations, 2018 (as the Company's post issue paid-up capital would be more than 10.00 Cr. (Rupees Ten Crores) and up to 25.00 Cr (Rupees Twenty-Five Crores). For details of Share reservation among QIBs, NIIs and IIs, see “Issue Structure” beginning on page 298 of Draft Red Herring Prospectus.		
OFS: Offer for Sale						
Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL						
RISKS IN RELATION TO THE FIRST ISSUE						
This being the initial public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 105 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Gujarat (Rajkot), where our registered office is located) at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISKS						
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.						
ISSUER’S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.						
LISTING						
The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, BSE Limited (“BSE”) is the Designated Stock Exchange.						
BOOK RUNNING LEAD MANAGER (BRLM)						
NAME OF THE BRLM & LOGO			CONTACT PERSON	EMAIL & TELEPHONE		
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India			Mr. S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561		
REGISTRAR TO THE ISSUE						
NAME & LOGO			CONTACT PERSON	EMAIL & TELEPHONE		
 Purva Sharegistry PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra			Ms. Deepali Dhuri	Email: newissue@purvashare.com Telephone: 91 022-31998810 / 49614132		
BID/OFFER PERIOD						
ANCHOR INVESTOR BID/ OFFER PERIOD OPENS ON	[●]*	BID/OFFER OPENS ON		[●]	BID/OFFER CLOSSES ON	[●]**

*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 Bidding Date shall be one (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



MOTHER AGRI FOOD LIMITED

Our Company was originally formed as a Sole Proprietorship firm in the name of “Archana Enterprises”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “Mother Agri Export” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “Mother Agri Food Limited” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 170 of the Draft Red Herring Prospectus.

CIN: U46209GJ2023PLC144912,

Registered and Corporate Office: Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410

Contact Person: Tanishka Anilbhai Dhamejani, Company Secretary & Compliance Officer; Tel No: +91 99741 82767, E-Mail ID: cs@motheragrifood.com

Website: <https://motheragrifood.com/>;

NAME OF THE PROMOTERS OF OUR COMPANY					
(I) ATULBHAI NATHABHAI THESIYA, (II) RAMESHBHAI NATHABHAI THESIYA, (III) RAJESH VALLABHBHAI THESIYA, (IV) BHAVNABEN SANJAYBHAI THESIYA, (V) BHARAT NATHALAL THESIYA, (VI) CHETNABEN ATULBHAI THESIYA AND (VII) SANJAY VALLABHBHAI THESIA					
THE ISSUE					
INITIAL PUBLIC OFFER OF UP TO 63,27,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF MOTHER AGRI FOOD LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJRATI EDITION OF [●] REGIONAL NEWSPAPER [●] WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 287 OF THIS DRAFT RED HERRING PROSPECTUS.					
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY					
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to BSE, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.					
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 (1) & (2) of the SEBI (ICDR) Regulations, 2018, 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”). Up to 60% of the QIB Portion may be allocated to Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 304 of this Draft Red Herring Prospectus.					
ELIGIBLE INVESTORS					
All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “ <i>Issue Procedure</i> ” on page 304 of this Draft Red Herring Prospectus.					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/-. The Floor Price, Cap Price and Issue 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 the chapter titled “ <i>Basis for the Issue Price</i> ” beginning on page 105 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active 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 issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 27 of this Draft Red Herring Prospectus.					
ISSUER'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.					
LISTING					
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval letter dated [●] from BSE for using its name in the Offer document for the listing of our Equity Shares on the BSE SME . For the purpose of this offer, the Designated Stock Exchange will be the BSE Limited (“BSE”) .					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 FINSHORE <i>Creating Enterprise Managing Values</i> FINSHORE MANAGEMENT SERVICES LIMITED Address: Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377			 Purva Sharegistry PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India Telephone: +91- 91 022-31998810 / 49614132 Email: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri Website: https://www.purvashare.com/ Investor Grievance Email: newissue@purvashare.com SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079		
BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD OPENS ON	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**

*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 Bidding Date shall be one (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Mother Agri Food Limited”, “Mother Agri”, “MAFL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, Mother Agri Food Limited , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered and Corporate Office at Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Atulbhai Nathabhai Thesiya, Mr. Rameshbhai Nathabhai Thesiya, Mr. Rajesh Vallabhbbhai Thesiya, Mrs. Bhavnaben Sanjaybhai Thesiya, Mr. Bharat Nathalal Thesiya, Mrs. Chetnaben Atulbhai Thesiya and Mr. Sanjay Vallabhbbhai Thesia.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 191 of this Draft Red Herring Prospectus.

Conventional or General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/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 there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.

TERMS	DESCRIPTIONS
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.

TERMS	DESCRIPTIONS
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application/Bid	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application/Bid Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form/Bid Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Red Herring Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process 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.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 302 of this Draft Red Herring Prospectus.
Book Building Process	Book Building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made
Book Running Book Running Lead Manager/BRLM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the Book Running Book Running Lead Manager(s) appointed by the issuer shall act as the book running Book Running Book Running Lead Manager(s) for the purposes of book building. Book Running Book Running Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations, 2018 and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders. Our Company in consultation with the Book Running Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
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 English national newspaper edition (a widely circulated English National Daily Newspaper), Hindi national newspaper (a widely circulated

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	Hindi National Daily Newspaper) and one regional language newspaper with wide circulation where our registered office is located, 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
Bidder/Investor/Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
BSE Limited	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and shall not be more than 120% of the Floor Price.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
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. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations

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	for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated December 18, 2025, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
Fresh Offer	The Issue of up to 63,27,000* Equity Shares of face value of Rs 10 each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus. <i>*Subject to basis of finalization of Basis of Allotment</i>
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any 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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Bidders / Individual Bidders / Non-Institutional Bidders	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount of more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to 63,27,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in terms of this draft red herring prospectus.

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Issue Agreement	The Issue Agreement dated October 07, 2025 , between our Company and Book Running Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●], i.e., the date on which Issue Closes for Subscription.
Issue Opening Date	[●], i.e., the date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 86 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] Equity Shares of face value ₹ 10/- each for cash at an Issue price of ₹ [●]/- per Equity Share (the “Issue Price”), aggregating to ₹ [●] Lakhs Only.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)

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Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
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 this Issue/RTI	Registrar to the Issue in our case being "M/s. Purva Share Registry India Private Limited" .
Registrar Agreement	The agreement dated October 01, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.

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Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI 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.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/CIR/ P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), NSE Circular Reference No. 23/2022 dated July 22, 2022 and 25/2022 dated August 03, 2022 and BSE Circular Reference No. 20220722-30 dated July 22, 2022 and 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No.

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	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
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
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Issuer and Industry Related Terms

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“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “Mr. Bhautik Kishorbhai Vaishnani” .
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “Tanishka Anilbhai Dhamejani” .
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards

TERMS	DESCRIPTIONS
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0ROK01014”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
NED	Non-Executive Director
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being M/s. K P Parekh & Co., Chartered Accountants
Promoters	Shall mean promoters of our Company as mentioned in this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 191 of this Draft Red Herring Prospectus.
Registered Office	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410.
Restated Financial Statement	Audited Financial Statements for the three months period ended June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as restated in accordance with SEBI (ICDR) Regulations, comprise: i) Financial Information as per Restated Summary Financial Statements, (ii) Other Financial Information, and (iii) Capitalization Statement.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 172 of this Draft Red Herring Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations, 2018.

Technical and Industry related terms

TERMS	DESCRIPTIONS
AEP	Agriculture Export Policy

TERMS	DESCRIPTIONS
APEDA	Agriculture and Processed Food products Export Development Authority
BPM	Business Process Management
B2B	Business-to-business
B2C	Business-to-consumer
BTL	Below-the-line
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
D2C	Direct-to-consumer
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDA	Food & Drug Administration
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
FY	Financial Year
GDP	Gross Domestic Product
GMS	Grams
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
ROCE	Return on capital employed
ROE	Return on equity
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TFA	Trade Facilitation Agreement
TPD	Tons per day
TPA	Tons per annum
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DNB	Diplomate of National Board
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MAFL	Mother Agri Food Limited
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NBE	National Board of Examinations
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.

TERMS	DESCRIPTIONS
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio
POSH	Prevention of Sexual Harassment
Pvt.	Private
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice
SCSB	Self-Certified Syndicate Bank
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US	United States
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year on Year

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

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Red Herring Prospectus are to the Republic of India.

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

In this Draft Red Herring Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Mother Agri Food Limited”, “Mother Agri” and “MAFL” unless the context otherwise indicates or implies, refers to **“Mother Agri Food Limited”**.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

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 Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. 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.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company for the three-month period ended June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page no 203 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page no. 27, 126, and 253 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 27 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

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

Currency#	As on June 30, 2025	As on March 28, 2025*	As on March 31, 2024*	As on March 31, 2023
1 USD	85.54	85.58	83.37	82.22

Source: www.fbil.org.in

* Data for March 29, March 30, and March 31, for the years 2024 and 2025 are not available.

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 27, 111, 126 and 253, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects;
- Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.
- Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time; and
- COVID-19 pandemic and similar circumstances.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, Our Directors and the Book Running Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

SUMMARY OF THE OFFER DOCUMENT

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ PRIMARY BUSINESS OF OUR COMPANY:

Mother Agri Food Limited originated as a sole proprietorship, *Archana Enterprise*, and later transitioned into a partnership firm, *Mother Agri Export*, to address the growing demand for quality agricultural commodities. Over time, the entity strengthened its operations by investing in cleaning, grading, and packaging infrastructure, ensuring consistent quality and a reliable market reputation. On September 22, 2023, it was converted into a corporate entity to pursue growth opportunities.

The Company is engaged in the procurement, processing, and B2B supply of agro-commodities, primarily in Gujarat, through an integrated facility. A part of its product range is marketed under the brand “FARMOLY.”

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 126 of this Draft Red Herring Prospectus.)

(B) INDUSTRY IN WHICH OUR COMPANY OPERATES:

Our Company operates in the Indian agricultural and food processing industry, a key sector of the national economy. Agriculture remains a major livelihood source for about 55% of the population and is supported by one of the world’s largest cultivable land areas. The food processing industry forms a vital link between farm produce and consumers, accounting for around 32% of the country’s total food market and ranking among the largest sectors in terms of production and consumption. It contributes significantly to GDP, employment, and investment, and continues to grow with increasing demand for processed products and supportive government initiatives.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 111 of this Draft Red Herring Prospectus.)

(C) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Atulbhai Nathabhai Thesiya, Mr. Rameshbhai Nathabhai Thesiya, Mr. Rajesh Vallabhbhai Thesiya, Mrs. Bhavnaben Sanjaybhai Thesiya, Mr. Bharat Nathalal Thesiya, Mrs. Chetnaben Atulbhai Thesiya and Mr. Sanjay Vallabhbhai Thesia are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 191 of this Draft Red Herring Prospectus.)

(D) ISSUE SIZE:

Initial Public issue of up to **63,27,000** equity shares of face value of ₹ 10/- each (“Equity Shares”) of **Mother Agri Food Limited** (“The Company” or “The Issuer”) comprising of up to **63,27,000** equity shares of Face Value Rs. 10/- each as Fresh Issue of Securities (“**Fresh Issue**”) for cash at a price of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs (“The Issue”), of which up to [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share, aggregating to ₹ [●] lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., issue of up to [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share, aggregating to ₹ [●] lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 285 of this Draft Red Herring Prospectus.)

(E) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Amount (Rs. Lakhs)
A	Funding capital expenditure towards setting up of the oil mill, civil works for office elevation, and installation of the solar power plant including associated electrification work.	1,035.75
B	Working Capital Requirements	883.13
C	General Corporate Expenses	[●]
	Net Issue Proceeds	[●]

For further details, please refer chapter “*Objects of the Issue*” beginning from page no. 86 of this Draft Red Herring Prospectus.

(F) AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Category of Shareholders	No. of Pre-Issue Equity Shares	Pre-issue Percentage of Paid-up Equity Share Capital (%)	No of Post-issue of Equity Shares	Post-Offer Percentage of Paid-up Equity Share Capital (%)
Promoters				
Atulbhai Nathabhai Thesiya	20,82,860	14.14%	20,82,860	[●]
Rameshbhai Nathabhai Thesiya	31,97,000	21.71%	31,97,000	[●]
Rajesh Vallabhbhai Thesiya	30,67,000	20.82%	30,67,000	[●]
Bhavnaaben Sanjaybhai Thesiya	10,42,860	7.08%	10,42,860	[●]
Bharat Nathalal Thesiya	23,42,860	15.91%	23,42,860	[●]
Chetnaben Atulbhai Thesiya	18,22,860	12.38%	18,22,860	[●]
Sanjay Vallabhbhai Thesia	11,72,860	7.96%	11,72,860	[●]
Total Promoters Shareholding (A)	1,47,28,300	100.00%	1,47,28,300	[●]
Promoter Group				
Total Promoters Group Shareholding (B)	-	-	-	[●]
Public Shareholders (C)	-	-	-	[●]
Total Promoters & Promoters Group (A+B+C)	1,47,28,300	100.00%	1,47,28,300	[●]

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sl. No.	Pre-Issue Shareholding as at the date of Advertisement			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders ⁽¹⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
1.	Atulbhai Nathabhai Thesiya	20,82,860	14.14%	[●]	[●]	[●]	[●]
2.	Rameshbhai Nathabhai Thesiya	31,97,000	21.71%	[●]	[●]	[●]	[●]
3.	Rajesh Vallabhbhai Thesiya	30,67,000	20.82%	[●]	[●]	[●]	[●]

Sl. No.	Pre-Issue Shareholding as at the date of Advertisement			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders ⁽¹⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
4.	Bhavnaaben Sanjaybhai Thesiya	10,42,860	7.08%	[●]	[●]	[●]	[●]
5.	Bharat Nathalal Thesiya	23,42,860	15.91%	[●]	[●]	[●]	[●]
6.	Chetnaben Atulbhai Thesiya	18,22,860	12.38%	[●]	[●]	[●]	[●]
7.	Sanjay Vallabhbbhai Thesia	11,72,860	7.96%	[●]	[●]	[●]	[●]
	Total	1,47,28,300	100.00%	[●]	[●]	[●]	[●]

Notes-

- There is no Promoter Group Shareholders in our Company as on the date of this Draft Red Herring Prospectus.
- Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Draft Red Herring Prospectus – *Not Applicable*
- Based on the Issue price of ₹ [●]/- and subject to finalization of the basis of allotment.

(For further details, please refer chapter “**Capital Structure**” beginning from page no. 70 of this Draft Red Herring Prospectus.)

(G) SUMMARY OF THE FINANCIAL INFORMATION (AS PER RESTATED):

(₹ in Lakhs)

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	736.42	736.42	736.42	-
Total Net Worth	1,792.75	1,643.26	1,042.27	406.44
Total Revenue	3,906.54	12,767.66	8,781.05	6,693.79
Profit After Tax	149.49	586.61	450.65	115.27
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	2.03	7.97	6.12	1.57
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	1.02	3.98	3.06	0.78
Net Asset Value per equity share (As per Restated financials)	24.34	22.31	14.15	5.52
Net Asset Value per equity share (after giving retrospective effect of Bonus)	12.17	11.16	7.08	2.76
Total Borrowings (as per Restated Financials)	1258.48	1189.16	1000.67	1205.71

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 70 and 203 respectively of this Draft Red Herring Prospectus.)

(H) QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor’s report on the Restated Financial Information of our Company for the three-months period ended June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, does not contain any qualifications that have not been given effect in the Restated Financial Statements.

(For further details, please refer chapter “**Financial statement as Restated**” beginning from page no. 203 of this Draft Red Herring Prospectus.)

(I) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Particulars	Criminal Proceedings (No. of Cases)	Tax Proceedings (No. of Cases)	Statutory or Regulatory Proceedings (No. of Cases)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters (No. of Cases)	Other Pending Litigations/ Actions (No. of Cases)	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	0.16
Promoters						
By the Promoters	1	NIL	NIL	NIL	NIL	30.00
Against the Promoters	NIL	-	NIL	-	1	2.60
Directors						
By the Directors	1	NIL	NIL	NIL	NIL	30.00
Against the Directors	NIL	-	NIL	-	1	2.60
Subsidiaries						
By the Subsidiaries	#NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By the Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*to the extent quantifiable

#NA means Not Applicable

Note: As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company or Subsidiary.

(For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 262 of this Draft Red Herring Prospectus.)

(J) RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 27 of this Draft Red Herring Prospectus.)

(K) SUMMARY OF CONTINGENT LIABILITIES:

As on June 30, 2025, the company has contingent liability towards TDS to the tune of ₹ 0.16 Lakhs.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 203 of this Draft Red Herring Prospectus.)

(L) SUMMARY OF RELATED PARTY TRANSACTIONS OF LAST 3 FINANCIAL YEARS & STUB PERIOD TILL JUNE 30, 2025:

Transaction with Related Parties

(Rs. in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Directors Remuneration				
Atulbhai Nathabhai Thesiya	2.10	8.40	3.85	
Rameshbhai Nathabhai Thesiya	1.50	6.00	2.75	-
Rajesh Vallabhbhai Thesiya	1.50	6.00	2.75	-
Partner Remuneration				
Rameshbhai Nathabhai Thesiya			3.25	1.75
Rajesh Vallabhbhai Thesiya			3.25	1.75
Managerial Remuneration				
Vipul M Savaliya	0.43	1.08	0.35	-
Krishna P Patel	-	3.00	0.75	-
Loan taken				
Atulbhai Nathabhai Thesiya	-	-	2.00	45.95
Bharat Nathalal Thesiya	-	-	-	31.65
Chetnaben Atulbhai Thesiya	-	-	-	17.54
Kailashben Rameshbhai Thesiya	-	-	-	9.00
Nathabhai Parbatbhai Thesiya	-	-	-	11.72
Shilpaben Rajeshbhai Thesiya	-	-	-	9.00
Vallabhbhai Parbatbhai Thesiya	-	-	-	17.70
Loan Repaid				
Atulbhai Nathabhai Thesiya	-	-	2.40	47.10
Bharat Nathalal Thesiya	-	-	12.82	-
Chetnaben Atulbhai Thesiya	-	-	18.44	-
Kailashben Rameshbhai Thesiya	-	-	9.00	-
Nathabhai Parbatbhai Thesiya	-	-	3.32	38.84
Shilpaben Rajeshbhai Thesiya	-	-	9.00	-
Vallabhbhai Parbatbhai Thesiya	-	-	6.67	49.35
Purchases				
Vasu Enterprise	-	-	2,566.93	-
% of total Purchase			29.99%	
Mother Industries				874.40
% of total Purchase				12.84%
Sales				
Vasu Enterprise			80.00	869.86
% of total Sales			0.91%	13.00%
Mother Industries	-	-	846.43	-
% of total Sales			9.64%	

Closing Balance with Related Parties:

Particulars	For the Period ended 30.06.2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Trade Receivables:				
Mother Industries	-	-	1.68	-
Borrowings:				
Atulbhai Nathabhai Thesiya	-	-	-	0.40
Bharat Nathalal Thesiya	-	-	-	12.82
Chetnaben Atulbhai Thesiya	-	-	-	18.44
Kailashben Rameshbhai Thesiya	-	-	-	9.00
Nathabhai Parbatbhai Thesiya	-	-	-	3.32
Shilpaben Rajeshbhai Thesiya	-	-	-	9.00
Vallabhbhai Parbatbhai Thesiya	-	-	-	6.67

For details pertaining to Related Party Transactions, kindly refer to the chapter titled **“Financial Statements as Restated – Related Party Transactions”** beginning on page no. 237 of this Draft Red Herring Prospectus

(M) DETAILS OF ALL FINANCING ARRANGEMENTS:

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

(N) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares acquired during the last one year*	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Atulbhai Nathabhai Thesiya	10,41,430	Nil	Nil
2	Rameshbhai Nathabhai Thesiya	15,98,500	Nil	Nil
3	Rajesh Vallabhbhai Thesiya	15,33,500	Nil	Nil
4	Bhavnaaben Sanjaybhai Thesiya	5,21,430	Nil	Nil
5	Bharat Nathalal Thesiya	11,71,430	Nil	Nil
6	Chetnaben Atulbhai Thesiya	9,11,430	Nil	Nil
7	Sanjay Vallabhbhai Thesia	5,86,430	Nil	Nil

*The Equity Shares of the Company as mentioned above were acquired by way of Bonus Issue on September 24, 2025.

(O) AVERAGE COST OF ACQUISITION OF EQUITY SHARES OF THE PROMOTERS:

Sl. No.	Name of the Shareholders	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Promoter			
1	Atulbhai Nathabhai Thesiya	20,82,860	5.00
2	Rameshbhai Nathabhai Thesiya	31,97,000	5.00
3	Rajesh Vallabhbhai Thesiya	30,67,000	5.00
4	Bhavnaaben Sanjaybhai Thesiya	10,42,860	5.00

Sl. No.	Name of the Shareholders	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
5	Bharat Nathalal Thesiya	23,42,860	5.00
6	Chetnaben Atulbhai Thesiya	18,22,860	5.00
7	Sanjay Vallabhbbhai Thesia	11,72,860	5.00
Investor			
8	Nil	--	--

Certified by M/s. K.P. Parekh & Co., Chartered Accountants, by their Certificate dated December 02, 2025.

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

(P) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

(Q) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Name of the Allottee	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Benefit accruing to the company
24.09.2025	#	73,64,150	10/-	N.A.	Nil	Bonus Issue	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 70 of this Draft Red Herring Prospectus.

(R) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Red Herring Prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 126 and 253 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

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

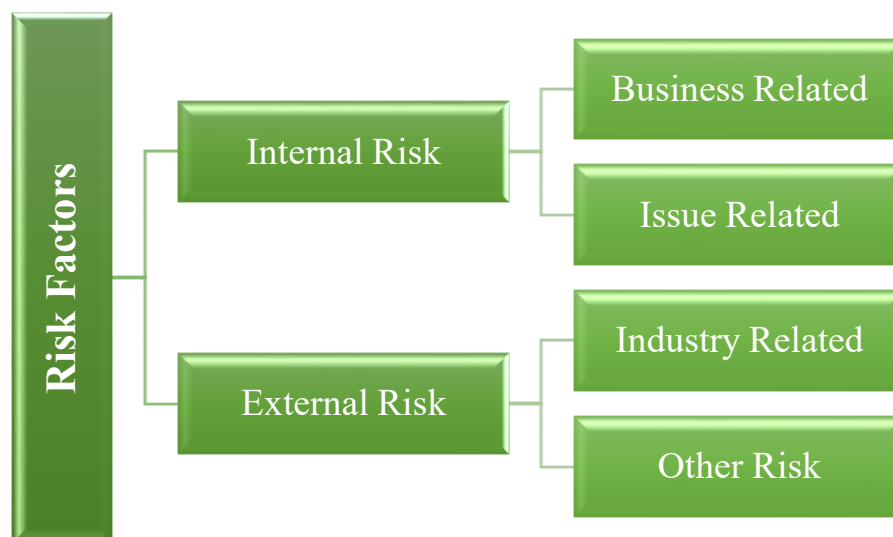
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 the Equity Shares.

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

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

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



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

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

Particulars	Criminal Proceedings (No. of Cases)	Tax Proceedings (No. of Cases)	Statutory or Regulatory Proceedings (No. of Cases)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters (No. of Cases)	Other Pending Litigations/ Actions (No. of Cases)	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	0.16
Promoters						
By the Promoters	1	NIL	NIL	NIL	NIL	30.00
Against the Promoters	NIL	-	NIL	-	1	2.60
Directors						
By the Directors	1	NIL	NIL	NIL	NIL	30.00
Against the Directors	NIL	-	NIL	-	1	2.60
Subsidiaries						
By the Subsidiaries	#NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By the Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*To the extent quantifiable

#Not Applicable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 262 of this Draft Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled “**Outstanding Litigations and Material Developments**” on page 262 of this Draft Red Herring Prospectus.

- Increase in the prices or unavailability of raw materials may adversely affect our manufacturing costs, customer base, profit margins, and overall financial performance.***

We are primarily engaged in the cleaning, grading, processing, sorting, and trading of a wide range of agricultural commodities, including groundnut seeds and groundnut, coriander seeds, pulses, wheat, castor, chickpeas, cumin seeds, kalonji, and soybean. The principal raw materials used in our operations are various agricultural products, all of which are procured domestically. These raw materials are stored within our factory premises for uninterrupted processing.

Any increase in the prices of these raw materials directly impacts our manufacturing costs and may result in higher prices of our finished products. Our ability to pass on such cost increases to customers is subject to market conditions and competitive pressures. If customers are unwilling to accept higher prices, we may experience reduced demand, loss of customer relationships, and lower revenue from operations.

Furthermore, in the absence of long-term supply contracts, we remain exposed to fluctuations in availability, quality, and timely delivery of raw materials. Any shortage, delay, or inconsistency in supply—whether due to seasonal variations, adverse climatic conditions, market volatility, transportation constraints, or changes in government policies—could impair our ability to maintain desired production levels. Failure to fully offset increases in raw material prices may reduce our margins and have a material adverse effect on our business, results of operations, and financial condition.

3. *If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.*

Our Company intends to build scale and expand its product portfolio. The Net Proceeds of the Issue are proposed to be utilized towards funding capital expenditure for setting up an oil mill, installation of a solar power plant along with related electrification work, and office elevation activities. Implementation of these expansion initiatives and our overall business growth may place significant pressure on our existing management bandwidth, operational systems, and financial resources.

Our ability to manage future growth will depend on the successful and timely implementation of enhanced operational, financial, and management information systems, and on our ability to attract, train, motivate, retain and effectively manage qualified personnel. We cannot assure you that our current systems, processes, internal controls, or human resources will be adequate to support our anticipated growth or that we will be able to scale them efficiently.

Failure to effectively manage our expansion may result in operational inefficiencies, delays in project execution, cost overruns, reduced profitability, and may adversely affect our overall growth prospects. Any of these factors may compel us to delay, modify, or forego certain elements of our expansion plans.

Further, our proposed expansion projects have not been appraised by any independent or third-party agency. In the absence of such independent appraisal, the assumptions underlying the estimated costs, timelines, and projected benefits may be inaccurate. Consequently, our expansion plans may undergo modifications, may not be completed within the expected timelines or budget, or may not yield the anticipated results. These factors could materially and adversely affect our business, financial condition, and results of operations.

4. *Our Company is yet to place orders for civil work and plant & machineries towards proposed set up of oil mill and installation of solar power plant. Any delay in placing orders or completion of civil works or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

The estimated cost for the proposed civil works and the procurement and installation of plant and machinery for setting up the oil mill, as well as the installation of the solar power plant (including electrification) and civil work for office elevation, is approximately ₹1,035.75 lakhs. This estimate is based on management assessments and third-party quotations received from machinery manufacturers and civil work contractors. The said cost has not been appraised by any bank or financial institution.

Our Company has obtained third-party quotations for the proposed civil construction and for the machinery intended to be installed at the manufacturing unit. While the types of machinery to be purchased from the Net Proceeds have been identified, as on the date of this Draft Red Herring Prospectus, no purchase orders for civil works or plant and machinery have been placed. The estimated cost of civil construction, solar power plant installation (including electrification), and machinery procurement is dependent on the quotations received from external vendors, which remain valid only for a limited period and may be subject to revisions due to commercial or technical factors. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 86 of this Draft Red Herring Prospectus.

We cannot assure you that we will be able to construct the proposed civil works or procure the required machinery within the anticipated timelines or at the prices indicated in the quotations received. Any delay in placing orders, any increase in costs, or the inability of vendors to supply the required items in a timely manner, or at all, may result in time and cost overruns in the establishment of our manufacturing unit.

Further, if we are unable to engage the vendors from whom quotations have been obtained, we cannot assure you that alternative vendors with the requisite technical specifications and acceptable commercial terms will be available. Any inability to complete the civil works or procure the machinery at competitive prices or within the scheduled time may lead to an increase in our capital expenditure. Consequently, the proposed implementation schedule and the deployment of the Net Proceeds may be extended, altered, or otherwise impacted, which could adversely affect our business operations, future prospects, and financial performance.

5. ***Improper handling, processing or storage of our products or raw materials, as well as any spoilage, damage or real/perceived contamination, could expose us to regulatory action, harm our reputation, and adversely impact our business, results of operations and financial condition. We derive a significant portion of our revenue from the sale of groundnut seeds and wheat, and any reduction in the demand for or processing of these products could similarly have a material adverse effect on our business, results of operations and financial condition.***

We are engaged in the cleaning, grading, processing, sorting and trading of various agricultural commodities, including Wheat, Groundnut Seeds, Groundnut, Groundnut Husk, Cumin Seeds, Sesame Seeds, Soyabean, Castor Seeds, Kalonji, Chickpeas and Coriander Seeds, a significant portion of which comprises wheat and groundnut seeds. Our products and raw materials are exposed to inherent risks such as spoilage, moisture variation, fungal growth (including aflatoxin concerns in groundnut), adulteration, contamination, the presence of foreign matter and other quality deviations during procurement, handling, processing, storage or transportation.

Any actual or alleged quality deviation whether arising from improper storage conditions, pest infestation, excess moisture, fungal development, adulteration or other causes may damage our reputation, adversely impact our sales and result in customer complaints or legal proceedings, irrespective of whether such allegations are ultimately substantiated. Although our Company has not experienced any instance of spoilage, damage or real or perceived contamination that had a material impact on our financial results, no assurance can be given that such events will not occur in the future.

Further, the presence or alleged presence of unauthorized substances or quality defects in our products may lead to customer disputes, cancellations, returns, delayed payments, or claims that our products were not processed in accordance with the required specifications or applicable regulatory standards. We may also be subject to regulatory action, mandatory quality checks or product recalls, whether voluntary or imposed. Defending such claims or complying with regulatory directives may be time-consuming and may involve significant expenditure.

Any adverse quality incident—actual or perceived—could materially affect demand for our key products, particularly wheat and groundnut seeds, and may consequently have an adverse effect on our business, financial condition, cash flows, reputation and results of operations.

6. ***An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

7. ***There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sl. No.	Forms	Purpose	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Delayed Payment
1.	CHG-1	Application for registration of creation, of charge	21.12.2023	24.01.2024	20.01.2024	4
2.	MR-1	Re-designation of MD	02.01.2024	08.10.2025	01.03.2024	586

Sl. No.	Forms	Purpose	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Delayed Payment
3.	MGT-14	Re-designation of Managing Director (Approval in EGM)	27.02.2024	16.09.2025	28.03.2024	537
4.	MR-1	Return of appointment of managerial personnel	27.02.2024	07.10.2025	27.04.2024	528
5.	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly i.e., October, 2023-March, 2024)	31.03.2024	13.06.2025	30.05.2024	379
6.	DPT-3	Return of deposits of year ended 31.03.2024	31.03.2024	11.09.2025	30.06.2024	438
7.	DIR -12	Appointment of Chief Financial Officer	15.07.2024	26.08.2024	14.08.2024	12
8.	DIR -12	Cessation of Chief Financial Officer	15.07.2024	27.08.2024	14.08.2024	13
9.	MGT-14	Approval of Financial Statement for the year ended 31.03.2024	02.08.2024	17.10.2025	01.09.2024	411
10.	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly i.e., April, 2024 – September, 2024)	30.09.2024	03.12.2024	29.11.2024	4
11.	ADT-1	Reappointment of Auditor at the AGM held for F.Y. 2023-24 for the period of next 5 F.Y.	23.10.2024	13.11.2024	07.11.2024	6
12.	DIR -12	Cessation of Company Secretary	31.03.2025	21.05.2025	30.04.2025	21
13.	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly i.e., October, 2024-March, 2025)	31.03.2025	13.06.2025	30.05.2025	14
14.	MGT-14	1. Resignation of CFO. 2. Appointment of CFO.	01.06.2025	13.09.2025	01.07.2025	74
15.	MGT-14	Approval of Financial Statement for the year ended 31.03.2025	25.08.2025	24.09.2025	17.10.2025	23

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. However, such delays do not require filing of a compounding application with the Registrar of Companies. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

8. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.*

In the past, our Company has had a few instances of delays in filing GST returns. The details of these delays are as follows:

Sl. No.	Forms	F.Y.	Tax Period	Date of Filing/ Payment	Due Dates	Nos. of Days delayed
1.	GSTR-3B	2024-25	March	22.04.2024	20.04.2024	2 days
2.	GSTR-3B	2024-25	September	25.10.2025	20.10.2025	5 days

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. However, such delays do not require filing of a compounding application with the Registrar of Companies. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

9. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

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

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Net cash generated/(used) from operating activities	(40.32)	(303.01)	338.86	(14.78)
Net Cash generated/(used) from investing activities	-	(2.14)	(19.46)	(2.97)
Net Cash generated/(used) from financing activities	40.28	59.95	(85.52)	(100.12)
Net increase/(decrease) in cash and cash equivalents	(0.04)	(245.20)	233.89	(117.87)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “**Financial Statements as Restated**” beginning on page 203 of this Draft Red Herring Prospectus.

10. Any reduction in the demand for our products could lead to underutilisation of our manufacturing capacity.

We face the risk that our customers might not place orders or might even cancel existing orders. Cancellations of orders by our customers could adversely affect our results of operations by reducing our sales volume and leading to lower utilization of our existing manufacturing capacity. Further, we make significant decisions—including the level of business we will seek and accept, production schedules, personnel requirements, and other resource allocations—based on our estimates of customer orders. Any changes in demand for our products could affect our ability to accurately estimate future customer requirements, complicate production scheduling, and lead to over- or under-production of certain products. Since our customers’ requirements are not limited to a single product type, variations in demand may require product-specific customizations, increasing the possibility of mismatch in capacity and capacity utilization.

However, given that our demand is primarily driven by a strong word-of-mouth customer base and consistent organic growth, and supported by long-standing relationships with our customers, the likelihood of order cancellations is comparatively lower. Our customers are directly approachable, and regular communication enables us to anticipate their requirements more accurately and address concerns proactively, thereby reducing the risk of sudden cancellations. Nevertheless, if such cancellations or significant variations in demand do occur, they may still adversely affect our business, financial condition, cash flows, and overall operational performance.

11. Our inability to manage our inventory, accurately forecast demand and procure seasonal raw materials may adversely affect our reputation, business, results of operations and financial performance.

Our demand estimations are primarily based on internal projections, historical consumption patterns and confirmed or anticipated customer orders. Since the finished products we manufacture are processed Agri-products with relatively stable shelf life, risks related to spoilage or perishability are minimal. Further, we generally procure raw materials based on expected demand, which reduces the likelihood of significant mismatches between inventory levels and actual requirements.

However, the raw materials used in our operations are seasonal in nature, and their procurement depends on several factors, including crop cycles, market availability, weather conditions and prevailing price trends. Due to this seasonality, any unexpected fluctuation in supply or market conditions may impact our ability to procure adequate quantities at the required time.

Additionally, in the event of a sudden increase in customer orders or unexpected disruptions in the supply chain, we may face challenges in timely procurement of raw materials. Any shortage or delay in sourcing raw materials could hinder our ability to fulfil customer orders promptly, which may result in customers opting for alternative suppliers. Although we continuously monitor our inventory and raw material requirements, unforeseen supply constraints or demand fluctuations may still arise.

Any such mismatches or disruptions may adversely affect our business operations, customer relationships, results of operations and overall financial performance.

- 12. Our Company has been converted from the running business of M/s Mother Agri Exports (Partnership firm) as per the provisions of Chapter XXI Part I of the Companies Act, 2013 thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was incorporated as a public limited company under Chapter XXI, Part I of the Companies Act, 2013, with the Registrar of Companies, Ahmedabad, and received its Certificate of Incorporation dated September 22, 2023. We have a limited operating history as a company, which makes it difficult for investors to evaluate our business, future prospects and viability. Our future revenues and profitability are inherently uncertain and may fluctuate significantly, which may result in volatility in the price of our Equity Shares. Our business prospects must also be considered in light of the risks and uncertainties associated with the agro-processing industry.

Prior to conversion into a company, our operations were undertaken through a partnership firm. While the partnership firm had demonstrated a certain level of growth in the past, there is no assurance that our Company will be able to achieve similar levels of growth or maintain such performance in the future. If we are unable to achieve the anticipated growth in revenues and profitability, our results of operations and financial condition may be adversely affected.

Further, any future acquisition opportunities that we may pursue may not prove beneficial. We may be required to pay a premium for such acquisitions in expectation of potential synergies, and there can be no assurance that such benefits will be realised. Our inability to identify suitable acquisition targets, negotiate and execute transactions on favourable terms, or obtain necessary financing for such acquisitions could adversely affect our future growth and expansion plans.

- 13. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.**

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of raw materials required for processing of our products.

The following is the breakup of the top 1, 3, 5 & 10 suppliers of our Company for the three months period ended June 30, 2025 and for the financial year 2025, 2024 and 2023:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	1194.16	36.20%	3122.56	28.46%	2566.93	29.99%*	1058.77	15.55
Top 3 Suppliers	2141.11	64.90%	5834.01	53.17%	4200.30	49.07%	2904.26	42.64%#
Top 5 Suppliers	2716.18	82.33%	6931.85	63.18%	4922.75	58.34%	4423.06	64.94
Top 10 Suppliers	3274.43	99.26%	8598.32	78.37%	5625.86	65.73	5519.49	81.04

* Refers purchases from Vasu Enterprise, Partnership Firm (Related Party Transactions) amounting to ₹ 2566.93 lakhs (29.99% of total purchases)

Includes purchases from Mother Industries, Partnership Firm (Related Party Transactions) amounting to ₹ 874.40 lakhs (12.84% of total purchases)

We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers/brokers. Inadequate and unavailability / substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

- 14. Our Company has entered into purchases and sales with related parties in the past, which exposes us to concentration risk and potential conflicts of interest. Any disruption in, or deterioration of, our relationships with such related parties could adversely affect our supply chain, sales, and business operations.**

We have entered into, and may continue to enter into, purchases and sales with related parties in the ordinary course of our business, as set out in the table above. In certain periods, a significant portion of our procurement and sales was concentrated with related party entities.

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Purchases with Related Parties								
Vasu Enterprise	-	-	-	-	2566.93	29.99%	-	-
Mother Industries	-	-	-	-	-	-	874.40	12.84%
Sales with Related Parties								
Vasu Enterprise	-	-	-	-	80.00	0.91%	869.86	13.00%
Mother Industries	-	-	-	-	846.43	9.64%	-	-

Such concentration exposes us to risks beyond ordinary supplier or customer concentration, including potential conflicts of interest, limitations in negotiating commercial terms, pricing risks, and governance-related concerns. Any disruption in, or deterioration of, our relationship with these related parties could adversely affect our supply chain, sales, and business operations.

All related party transactions are undertaken on an arm's length basis and in compliance with the Companies Act, 2013 and applicable accounting standards. Pricing and commercial terms are benchmarked against prevailing market rates and comparable third-party transactions, and are subject to internal review and approval processes. We do not have any long-term or exclusive arrangements with related party suppliers or customers and engage with multiple third parties to mitigate concentration risk. However, there can be no assurance that dependence on related parties will not adversely affect our business, financial condition, results of operations, or reputation. For further details in relation to our related party transactions, see **"Financial Statements as Restated - Related Party Transaction"** beginning on page 203 of the Draft Red Herring Prospectus.

- 15. Our Company has witnessed sharp growth in profits in recent periods, which may not be sustainable and any slowdown or reversal could adversely affect our business, financial condition and results of operations**

Our Company has recorded a significant increase in Profit After Tax in recent years, growing by 1140.64% in FY 2022-23 and 290.93% in FY 2023-24 compared to the respective preceding years. This growth was driven by factors such as increased scale of operations, improved capacity utilization, better operating leverage, favourable cost structures etc. However, such growth rates may not be indicative of future performance.

The sharp increase in profits was achieved over a relatively low base and was influenced by certain business and market conditions that may not continue in future periods. Factors such as changes in demand, pricing pressures, increase in operating or financing costs, competitive intensity, customer concentration, working capital constraints, could impact our revenues and margins. Further, our Profit After Tax margins have fluctuated across periods, indicating sensitivity to changes in operating conditions.

If we are unable to sustain our current growth trajectory, maintain profitability, or achieve similar operational efficiencies in the future, our financial performance may be adversely affected. Any decline in revenues, margins or profitability could negatively impact investor confidence, market perception of our Company and the value of the Equity Shares. Investors should not place undue reliance on historical growth rates, as future results may differ materially from past performance.

- 16. We have not entered into any long-term contracts with any of our clients.**

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce,

or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

17. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

A portion of the Company's revenues has been dependent upon a few customers.

The following is the breakup of the top 1, 3, 5 & 10 customers of our Company for the three months period ended June 30, 2025 and for the financial year 2025, 2024 and 2023:

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	646.61	16.55%	1337.67	10.48%	1385.34	15.78%	1885.25	28.17%
Top 3 Customers	1846.72	47.27%	3926.64	30.75%	3561.85	40.57%	3238.27	48.38%
Top 5 Customers	2628.96	67.30%	5787.96	45.33%	5076.34	57.82%	4194.99	62.67%
Top 10 Customers	3508.43	89.81%	9051.60	70.90%	7591.09	86.46%	5489.74	82.02%

However, the loss of any significant customer would have a material effect on our financial results. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

18. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivable for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 3,728.00 Lakhs, ₹ 1,901.98 Lakhs, ₹ 442.31 Lakhs and ₹ 563.92 Lakhs respectively and our inventories for the period ended June 30, 2025 the financial year March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 679.36 Lakhs, ₹ 974.13 Lakhs, ₹ 1,577.62 Lakhs and ₹ 937.71 respectively. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 86 of the Draft Red Herring Prospectus.

19. *Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair our ability to deliver our products to our customers and/ or increase our transportation costs, which may adversely affect our operations:*

We utilize third party transportation services by road for procurement of raw materials and supply of our products and from/ to our suppliers and customers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, availability of transportation for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of our products and this may also resultantly increase our cost. In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

20. *Delays or defaults in customer payments could adversely affect our financial condition.*

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after receiving the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the period ended June 30, 2025 and financial year March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were ₹ 3,728.00 lakhs, ₹1,901.98 lakhs, ₹ 442.31 lakhs and ₹ 563.92 lakhs respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our production and products are subject to seasonal variations, leading to significant fluctuations in revenue and profit across different quarters of a fiscal year. Since our raw materials primarily consist of various agricultural products with harvesting periods that vary by season, their availability in the market is affected accordingly. Consequently, our revenue and profits can differ substantially during different periods, and certain quarters may not accurately reflect our financial position for the entire fiscal year. These fluctuations may fall short of market, analyst, and investor expectations. As a result, our quarterly results and cash flows may not be directly comparable, nor are they necessarily indicative of our annual financial performance or future quarterly outcomes.

Our business and operations may also be affected by heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations and cause severe damages to our premises and equipment. This may result in reduce our productivity and delay our delivering of our products. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our order related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in delays in the delivery of products etc.

22. *We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.*

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For details of approvals relating to our business and operations, see **"Government and Other Approvals"** on page 266 of this Draft Red Herring Prospectus. Some of these approvals are granted for a limited duration and require renewal. Going forward, our company will apply for certain statutory and regulatory approvals required in relation to our proposed manufacturing facility. While we expect to obtain these approvals in the ordinary

course, we cannot assure you that such approvals will be received in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

23. *We operate in an industry with several competitors and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share across product categories.*

We operate in an industry with several competitors, and face competition from domestic competitors in the markets in which we operate. It is possible that some of our existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, greater financial, research, distribution and technological resources, product development, sales and marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. If market prices are substantially reduced by our competitors in the respective markets, our business in those markets could be adversely affected. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products and services than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Further, some of our competitors may have the ability to devote greater resources to the marketing, advertising and product endorsement. As a result, these competitors may be better equipped to influence consumer preferences or otherwise increase their market share. Increased competition could result in, among other things, a slowdown in the growth of our corporate customers, a loss of our market share, price reductions, reduced demand for our products, reductions in revenues and reduced margins and profitability.

24. *We majorly sell our products in Gujarat and any adverse developments affecting our operations in this region could adversely impact our revenue and results of operations.*

We sell all our products in the state of Gujarat. For the period ended June 30, 2025 and financial year March 31, 2025, March 31, 2024 and March 31, 2023, our sales in Gujarat was 100%. Such geographical concentration of our business in the region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

25. *Dependency on a single manufacturing facility exposes us to localized operational and environmental risks that may adversely affect our operations and financial performance.*

Our manufacturing facility is located at Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410. As a result, any local social unrest, natural disaster, or breakdown of services and utilities in that area could have a material adverse effect on the business, financial position, and results of our operations. Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, obsolescence, labour disputes, strikes, lock-outs etc. In the event that we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our other results of operations, and our financial condition as a whole.

26. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price, which may affect investor perception of the valuation of our Company.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. As a result, investors participating in the Issue may pay a higher price for the Equity Shares compared to the price at which our Promoters acquired their shareholding. This difference may lead to a perception that the Promoters are benefiting more from their earlier investments, and it may also affect how potential investors assess the valuation of the Company. The details of the average cost of acquisition of Equity Shares by our Promoters are provided below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Atulbhai Nathabhai Thesiya	10,41,430	5.00
Rameshbhai Nathabhai Thesiya	15,98,500	5.00
Rajesh Vallabhbbhai Thesiya	15,33,500	5.00
Bhavnaben Sanjaybhai Thesiya	5,21,430	5.00
Bharat Nathalal Thesiya	11,71,430	5.00
Chetnaben Atulbhai Thesiya	9,11,430	5.00
Sanjay Vallabhbbhai Thesia	5,86,430	5.00

Since the Issue Price is determined based on several factors, including market conditions, business performance, and valuation considerations, it may not be comparable to the historical acquisition cost of our Promoters. Investors should review this difference and consider it along with the other risk factors and financial information before making an investment decision.

27. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below:

Date of Allotment	Name of the Allottee	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Benefit accruing to the company
24.09.2025	#	73,64,150	10/-	N.A.	Nil	Bonus Issue	Capitalization of reserves

[#]The price at which the Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For, further details regarding allotments, kindly refer to the chapter titled "Capital Structure" beginning on page no. 86 of this Draft Red Herring Prospectus.

28. The success of our business strategy depends on our ability to enhance our brand and expand our product portfolio. If we fail to maintain and promote our brand and reputation, our business may be materially and adversely affected.

Our brand and reputation are among our most important assets. We have recently developed and registered our brand "**Farmoly**", under which four of our products are currently marketed. We intend to gradually transition our remaining products—which were previously sold without any brand name—to also be marketed under the *Farmoly* brand.

Establishing a unified and recognisable brand identity across our product range is a key part of our business strategy. Historically, our sales have been primarily B2B, with products sold largely to wholesalers rather than to end consumers. As a result, branding and retail-level visibility were not significant factors in our business model, and brand-building did not form a major focus area. Our marketing has traditionally been organic, relying largely on word-of-mouth, personal connections and long-standing business relationships. We have not adopted extensive modern marketing methods or structured promotional strategies.

As we plan to expand into new markets and new product lines, we recognise that branding and marketing will play a pivotal role in increasing our visibility, customer awareness and competitive positioning. Entering new markets will require us to enhance brand awareness and potentially invest more in promotional activities than we have done in the past. Consumers and market participants in these new areas may initially be unfamiliar with the *Farmoly* brand, and we will face competition from players with established brand recall and more extensive marketing reach.

Our ability to successfully market products under the *Farmoly* brand will depend on sustaining product quality, differentiating our offerings and adapting our marketing strategies to evolving industry and consumer expectations. Any failure to effectively build or strengthen the *Farmoly* brand, or continued reliance solely on traditional, connection-based marketing without adopting appropriate promotional measures, may limit our growth and restrict our competitive advantage.

29. *Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our power requirements are primarily met through *Paschim Gujarat Vij Company Limited*. However, we cannot assure you that this supply will always be adequate or uninterrupted, or that we will not face shortages or fluctuations in electricity availability despite our existing arrangements. Any shortage, disruption or non-availability of electricity may result in temporary shut-downs of part or all of our operations at the affected location.

Such interruptions—particularly if prolonged—could adversely impact our production schedules, increase operating costs and negatively affect our business operations, financial condition and results of operations.

30. *Our Company’s insurance policies may not protect us against certain operational risks or claims by our employees.*

We maintain an insurance policy with Royal Sundaram General Insurance Co. Limited under the “Enterprise Shield – Laghu” scheme. While we believe that the insurance coverage maintained by us is reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claims made under our insurance policies will be fully honoured, honoured in part, or honoured in a timely manner. Further, there is no assurance that the insurance coverage we currently maintain will be sufficient to cover all material losses that we may incur.

If we suffer any loss or damage that is not covered by our existing insurance policies, or if the loss exceeds the coverage limits, we would be required to bear such loss ourselves. Any such uninsured or underinsured loss could have a material adverse effect on our business, financial condition and results of operations.

31. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

32. *Our Company’s manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.*

The manufacturing process requires labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force 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.

33. *We have entered into certain related party transactions and may continue to do so.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Entities. For further details in relation to our related party transactions, see “*Financial Statements as Restated - Related Party Transaction*” beginning on page 203 of the Draft Red Herring Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our

business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

34. *Our loan agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.*

Certain loan agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our loan agreements our Company is required to maintain certain financial covenants. There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our loan agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such loan agreements may trigger cross-default or cross-acceleration provisions under other loan agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

35. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment*

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Issue*” on page 86 of the Draft Red Herring Prospectus. The Objects of the Issue comprise (a) utilization towards the construction of an industrial shed and related civil infrastructure for the proposed oil mill, purchase and installation of plant and machinery for the same, execution of office elevation, and procurement and installation of solar plates and electrification panels, (b) funding working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law. In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

36. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.*

We primarily sell our products and services to clients located in India. For the period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, 100% of our revenue from operations was generated from India. Consequently, any volatility or uncertainty in the Indian economy, deterioration in financial markets—including disruptions similar to those experienced during the COVID-19 pandemic—changes in laws applicable to our operations, or the imposition of any restrictive conditions on our business, could adversely impact our pricing and operating environment. In addition, clients in these geographies may reduce, delay, or reconsider their spending, which could negatively affect our business operations and financial condition. Any reduction in demand for third-party logistics services may directly impact the requirement for our services and could adversely affect our revenues, margins, and overall profitability.

37. ***In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 251 of this Draft Red Herring Prospectus.

38. ***Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***“Capital Structure”*** on Page 70 of this Draft Red Herring Prospectus. There is no assurance that our directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

39. ***We are dependent on a number of key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our key personnel. We believe that the inputs and experience of our key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

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

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

41. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. However, our company has not faced any such instances in the past by employee misconduct and errors. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged

negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

42. *We may not be successful in implementing our business strategies.*

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

43. *Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.*

Presently, our Company is using logo “” which is registered in class 30 under the Trade Marks Act, 1999. As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark in India. For details of our intellectual property registrations and approvals, see “**Government and Other Approvals**” on page 251 of this Draft Red Herring Prospectus. If we are unable to renew or register our trademarks for any reason, or if any of our unregistered trademarks are registered or used by third parties in India or abroad, we may be unable to claim ownership or enforce our rights over such marks. Consequently, our ability to seek remedies for infringement may be limited to passing-off actions, which may not provide adequate protection and could adversely affect our business prospects, reputation, and goodwill.

Further, failure to register or renew our existing registered trademarks may impact our continued right to use such marks. Our efforts to protect our intellectual property in India and abroad may not be adequate, and any third-party claims on our unprotected intellectual property may erode our business value, undermine our reputation, and adversely impact our operations. Third parties may also infringe, imitate, or misuse our brand name or other trademarks, and we may not always be able to detect unauthorized use or take timely and effective enforcement actions in India or abroad. Additionally, we have applied for registration of our logo under Classes 29 and 31 vide application number 6274697 and 6274699 respectively. These applications are presently under objection, and the Registrar of Trademarks has scheduled hearings through video conferencing on January 20, 2026 and February 2, 2026, respectively, as the replies to the examination reports were found to be unsatisfactory. While we intend to pursue these applications and defend the objections raised, there can be no assurance that such applications will be successfully registered or that registration will be obtained within a predictable timeframe.. As a result, we presently enjoy only limited statutory protection associated with registered trademarks. This lack of full intellectual property protection may pose significant risks to our brand identity, reputation, and market position. In an increasingly competitive business environment, intellectual property rights serve as critical assets that safeguard a company’s unique brand, product offerings, and goodwill. Without complete trademark protection, we may be exposed to risks such as brand dilution, consumer confusion, and the possibility of competitors adopting identical or deceptively similar marks, which could adversely affect our business and financial performance.

44. *Major fraud, lapses of internal control or system failures could adversely impact the company’s business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

45. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek

additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Financial Indebtedness”** on page 251 made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance

46. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.*

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this **“Risk Factors”** section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

47. *Excessive dependence on Axis Bank in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned credit facilities by Axis Bank. The Company is dependent on such facility for its Term loans, Overdraft facilities and other funding requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

48. *Our lenders have charge over our Immovable Property, Machinery, book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our secured by charges over Immovable Property, warehouse or storage receipts with lien etc availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 1,258.48 lakhs as on June 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 251 of this Draft Red Herring Prospectus.

49. *Any destruction, breakdown, theft our major plants or machinery or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

One of the objects of Issue is to fund the purchase of plant and machinery for the proposed Oil Mill. We are planning to invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. To maintain our capability to undertake jobs, we may have to purchase plant and machinery built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plant and machinery, destruction, theft or major equipment breakdowns or failures to repair our major plant and machinery, which may result in their unavailability, order delays, cost overruns etc. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

50. *Some of the details mentioned in the respective KYC Documents of our promoters/Promoter Group/Directors/KMP/SMP are not same as other KYC documents.*

Names of promoters/Promoter Group/Directors/KMP shall be incorporated in the Draft Red Herring Prospectus. While going through the KYC documents, we have found that the variations in the names recorded in the KYC

documents. For example, name of *Thesiya Bharat N* appeared in some documents as “*Thesiya Bharat Nathalal*”, *Munjpara Kajalben Sandipbhai* appeared in some documents as “*Munjapar Kajalben Sandipbhai*”, *Divyeshbhai C Radadiya* appeared as “*Radadiya Divyeshkumar Chhaganbhai*”, *Radadiya Sanjay C* appeared as “*Radadiya Sanjay Chhaganbhai*”, *Labhuben G Khunt* appeared as “*Labhuben Girdharbhai Khunt*”, *Jalpaben R Uchadadiya* appeared as “*Uchadadiya Jalpaben Rohitbhai*”, *Keshavbhai Arjanbhai Bhanderi* appeared as “*Bhanderi Keshavlal*”, *Nandu Keshavbhai Bhanderi* appeared as “*Bhanderi Nanduben*”, *Sakhiya Sudhaben M* appeared as “*Sakhiya Sudhaben Maheshbhai*”. Further, the name of the Company Secretary & Compliance Officer has been changed from *Minaxi Dineshbhai Taladiya* to *Tanishka Anilbhai Dhamejani*, and the same have been published in the Gujarat Government Gazette. The names as disclosed in the Draft Red Herring Prospectus are as per the respective PAN/MCA records of these individuals.

51. *Our manufacturing Unit is situated in Dhoraji, Rajkot; Gujarat and our operations may be affected by various factors associated with the region where we operate.*

Our manufacturing Unit is located in the state of Gujarat. This concentration of our business in state of Gujarat, subjects us to various risks, including but not limited to the following risks:

- regional slowdown;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraints on our ability to diversify across states;

Further, since our manufacturing operations are concentrated in Gujarat; any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Unit. Consequently, our business, results of operations, cash flows and financial condition may be adversely affected.

52. *Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

Post completion of the Issue, our Promoters will continue to hold approximately **69.95%** of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

53. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

54. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or nonprofitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “*Financial Information as Restated*” beginning on Page 203 of this Draft Red Herring Prospectus.

- 55. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.**

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate from Chartered Engineer vide certificate dated 17.11.2025, from M/s. Patcon Consultancy (Babulal A. Ughreja – Chartered Engineer) actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Red Herring Prospectus.

- 56. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.**

We have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Issue Price**” beginning on page 104 of the Draft Red Herring Prospectus. While our business comprises of the healthcare industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

- 57. Industry information included in this Draft Red Herring Prospectus has been derived from www.ibef.org. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

We have relied on the industry reports derived from www.ibef.org for purposes of inclusion of such information in this draft red herring prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft red herring prospectus.

- 58. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●] % of the total Issue Proceeds.**

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ [●] lakhs which constitute [●] % of the total Issue Proceeds. As on the date of this Draft Red Herring Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled “**Objects of the Issue**” beginning on Page of this Draft Red Herring Prospectus.

However, in accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, 2015, the amount allocated for general corporate purposes, shall not exceed 15% of the total Issue Proceeds or ₹ 10 crore, whichever is lower.

B. Issue Related Risks:

- 59. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 86 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

- 61. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;

- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

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

64. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

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

65. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

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

- 68. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled “*Dividend Policy*” beginning on page 202 of this Draft Red Herring Prospectus.

- 69. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentage before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors’ benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors’ are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

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

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

EXTERNAL RISK FACTORS

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in

particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 155 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTION

ISSUE DETAILS IN BRIEF

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **September 19, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 22, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered ^{(1) & (2)}	Up to 63,27,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. Qualified Institutional Buyers Portion ^{(4) (5)}	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share each aggregating to ₹ [●] Lakhs.
Out of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
B. Non-Institutional Investors ⁽³⁾	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Out of which*	
i. One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
ii. Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
B. Individual Investors Portion (who applies for minimum application size i.e., investors bidding for only 2 lots) ⁽³⁾	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding - pre offer	1,47,28,300 Equity Shares having face value of ₹10/- each
Equity Shares outstanding - post offer ⁽⁴⁾	[●] Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “ <i>Objects of the issue</i> ” beginning on page no. 86 of this Draft Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination.

- ⁽¹⁾ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (25%) of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.
- ⁽²⁾ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 19, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 22, 2025.
- ⁽³⁾ In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors who applies for minimum application size, non-institutional investors and anchor investors, shall be made on a proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP subject to valid bids received at or above the Issue Price.
- ⁽⁴⁾ The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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 Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- ⁽⁵⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.
- ⁽⁶⁾ Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
- ⁽⁷⁾ SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 285 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars		As at 30.06.2025	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
<u>EQUITY AND LIABILITIES</u>					
(A)	Shareholders' funds				
	Share capital	736.42	736.42	736.42	-
	Partner's Capital Account				406.44
	Reserves and surplus	1,056.34	906.84	305.85	-
	Money received against share warrants	-	-	-	-
		1,792.75	1,643.26	1,042.27	406.44
(B)	Non-current liabilities				
	Long-term borrowings	27.30	37.54	78.50	475.28
	Deferred Tax Liability	-	-	-	-
	Long-term provisions	2.37	1.97	0.49	0.26
		29.67	39.51	78.99	475.53
(C)	Current liabilities				
	Short-term borrowings	1,231.18	1,151.62	922.17	730.44
	Trade payables				
	- Total outstanding dues of MSME	1,247.20	-	2.00	7.24
	- Total Outstanding dues of other than MSME	8.01	-	-	-
	Other current liabilities	3.01	2.32	229.00	8.40
	Short-term provisions	242.29	200.76	157.34	39.80
		2,731.69	1,354.70	1,310.51	785.88
	Total	4,554.11	3,037.47	2,431.77	1,667.85
<u>ASSETS</u>					
(A)	Non-current assets				
	Property, Plant and Equipment and Intangible assets				
	Property, Plant and Equipment	111.35	113.55	121.86	112.91
	Intangible assets	-	-	-	-
	Capital work-in-progress				-
	Intangible assets under development	-	-	-	-
		111.35	113.55	121.86	112.91
	Deferred tax assets	0.13	0.59	0.33	0.53
	Other non-current assets	2.63	2.63	2.63	1.56
		2.76	3.22	2.95	2.09
(B)	Current assets				
	Inventories	679.36	974.13	1,577.62	937.71
	Trade receivables	3,728.00	1,901.98	442.31	563.92
	Cash and cash equivalents	32.56	32.60	277.80	43.91
	Short-term loans and advances	-	-	-	2.07
	Other current assets	0.08	11.99	9.23	5.23
		4,440.01	2,920.70	2,306.96	1,552.85
	Total	4,554.11	3,037.47	2,431.77	1,667.85

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 203 of this Draft Red Herring Prospectus.

RESTATED STATEMENT OF PROFIT AND LOSS*(Rs. In Lakhs)*

Particulars	For the Period ended 30/06/2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Revenue from operations	3,906.54	12,767.60	8,779.81	6,693.51
Other income	-	0.06	1.24	0.28
Total Revenue	3,906.54	12,767.66	8,781.05	6,693.79
Expenses				
Cost of materials consumed	3,366.78	11,350.15	8,080.63	6,783.67
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	226.96	224.91	-161.05	-408.75
Employee benefits expense	9.16	37.57	24.12	10.06
Finance costs	29.04	128.54	104.01	96.85
Depreciation and amortization expense	2.20	10.45	11.16	11.55
Other Expense	71.83	231.71	114.49	46.05
Total expenses	3,705.97	11,983.32	8,173.35	6,539.43
Profit before exceptional, extraordinary and prior period items and tax	200.56	784.34	607.69	154.36
Exceptional items	-	-	-	-
Profit before extraordinary and prior period items and tax	200.56	784.34	607.69	154.36
Extraordinary Items	-	-	-	-
Profit before prior period items and tax	200.56	784.34	607.69	154.36
Prior Period Items	-	-	-	-
Profit before tax	200.56	784.34	607.69	154.36
Tax expense:				
Current tax	50.61	198.00	156.84	39.62
Deferred tax	0.46	-0.27	0.20	-0.53
Profit/(loss) for the period from continuing operations	149.49	586.61	450.65	115.27
Profit/(loss) from discontinuing operations	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
Profit/(loss) for the period	149.49	586.61	450.65	115.27
Earnings Per Equity Share:				
Basic & Diluted Earnings per Equity Share	2.03	7.97	6.12	1.57
Basic & Diluted Earnings per Equity Share - (Post Bonus with retrospective effect)	1.02	3.98	3.06	0.78

For further details, kindly refer the chapter titled “**Financial statement as Restated**” beginning on page 203 of this Draft Red Herring Prospectus.

RESTATED STATEMENT OF CASH FLOW STATEMENT

(Rs. In Lakhs)

GROUPS	PARTICULARS	For the Period ended 30.06.2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	200.56	784.34	607.69	154.36
	Adjustments for:				
	Profit on Sale of Assets			-0.65	
	Depreciation	2.20	10.45	11.16	11.55
	Transfer General Reserve	-	14.38	-38.35	-
	Finance Cost	29.04	128.54	104.01	96.85
	Operating Profit before Working Capital Changes	231.81	937.71	683.86	262.76
	Adjustments for:				
	Decrease/(Increase) in Receivables	-1,826.02	-1,459.66	121.61	103.77
	Decrease/(Increase) in Loan & Advance	-	-	2.07	34.56
	Decrease/(Increase) in other current Assets	11.90	-2.76	-4.00	7.94
	Increase/(Decrease) in Provision	41.93	44.89	117.78	39.88
	Decrease/(Increase) in Inventories	294.77	603.49	-639.91	-435.97
	Increase/(Decrease) in other current liability	0.69	-226.68	220.60	4.65
	Increase/(Decrease) in Payables	1,255.21	-2.00	-5.24	7.24
	Cash generated from operations	10.29	-105.02	496.77	24.84
	Income Tax paid	-50.61	-198.00	-156.84	-39.62
	Cash Flow before adjusting Non Current Asset and Extraordinary Items	-40.32	-303.01	339.93	-14.78
	Security Deposits	-	-	-1.07	-
	Cash Flow Before Extraordinary Items	-40.32	-303.01	338.86	-14.78
	Extraordinary Items	-	-	-	-
	Cash Flow After Extraordinary Items	-40.32	-303.01	338.86	-14.78
	Net Cash flow from Operating activities (A)	-40.32	-303.01	338.86	-14.78
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Capital Assets	-	-2.14	-21.23	-2.97
	Proceeds from sale of Fixed Assets			1.78	
	Net Cash used in Investing activities (B)	-	-2.14	-19.46	-2.97
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	-	-	2.00	451.04
	Repayment of Long term Borrowings	-10.24	-50.33	-374.72	-387.82
	Net Increase/(Decrease) Short Term Borrowings	79.56	238.83	167.68	8.27
	Proceeds from Issuance of share capital/Partner's Capital	-	-0.00	223.53	-74.77
	Finance Cost	-29.04	-128.54	-104.01	-96.85
	Net Cash used in financing activities (C)	40.28	59.95	-85.52	-100.12
	Net increase in cash & Cash Equivalents (A+B+C)	-0.04	-245.20	233.89	-117.87
	Cash and Cash equivalents at the beginning of the year	32.60	277.80	43.91	161.78
		32.56	32.59	277.80	43.91
	Cash & Cash Equivalents				
	Cash in Hand	32.46	32.49	27.39	43.86
	Cash at Bank	0.10	0.11	0.16	0.05
	Other Cash Equivalent	-	-	250.25	
	Cash & Cash equivalents as restated	32.56	32.60	277.80	43.91

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 203 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally formed as a Sole Proprietorship firm in the name of “**Archana Enterprises**”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “**Mother Agri Export**” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “**Mother Agri Food Limited**” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre.

For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 168 of the Draft Red Herring Prospectus.

BRIEF INFORMATION OF OUR COMPANY

Registered and Corporate Office of our Company	Mother Agri Food Limited Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410 Contact Person: Mr. Atulbhai Nathabhai Thesiya Contact No: +91 94282 82767 Email ID: md@motheragrifood.com Website: https://motheragrifood.com/
Date of Incorporation	September 22, 2023
Corporate Identification Number	U46209GJ2023PLC144912
Registration Number	144912
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company

Address of the Registrar of Companies, where the Issuer is registered

Registrar of Companies, Ahmedabad	Registrar Of Companies, Ahmedabad 3H64+48R, Harishchandra Park Society, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013

Board of Directors of our Company

Our Company’s Board comprises of the following Directors:

Sl. No.	Name of the Director	Designation	Address	DIN
1.	Atulbhai Nathabhai Thesiya	Managing Director	Near Dr. Sureja’s House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410.	10204246
2.	Rameshbhai Nathabhai Thesiya	Executive Director	Jeen Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410.	10204248
3.	Rajesh Vallabbhai Thesiya	Executive Director	Near Dr. Sureja House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410.	10204247
4.	Chetnaben Atulbhai Thesiya	Non-Executive Director	JIN Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410.	11371438
5.	Nikunj Vasntbhai Dobariya	Independent Director	Bajrang Plot, Lilapur, Jasdan, Rajkot, Gujarat – 360050.	09193566
6.	Vinodbhai Rajabhai Bhadarka	Independent Director	Main Bajar, Mevasa, Devbhumi Dwarka, Gujarat – 360510.	09829560

For further details of the Board of Directors, please refer to the Section titled “**Our Management**” on page no. 172 of this Draft Red Herring Prospectus.

Details of Designated Stock Exchange

Designated Stock Exchange[^]	BSE Limited SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001

[^]In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Details of the Company Secretary & Compliance Officer

Name	CS Tanishka Anilbhai Dhamejani
Address	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410
Telephone No.	+91 99741 82767
Email	cs@motheragrifood.com
Website	https://motheragrifood.com/

Details of the Chief Financial Officer

Name	Bhautik Kishorbhai Vaishnani
Address	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410
Telephone No.	+91 75677 36550
Email	cfo@motheragrifood.com
Website	https://motheragrifood.com/

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

Details of the Book Running Lead Manager (BRLM)

Name	FINSHORE MANAGEMENT SERVICES LIMITED
CIN	U74900WB2011PLC169377
Address	‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India.
Telephone No.	033 – 2289 5101 / 4603 2561
Contact Person	Mr. S. Ramakrishna Iyengar
Email	info@finshoregroup.com
Website	www.finshoregroup.com
SEBI Registration Number	INM000012185
Investor Grievance Email	investors@finshoregroup.com

Details of the Legal Advisor of the Issue

Name	J MUKHERJEE & ASSOCIATES
Address	Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal
Telephone No.	+91 9830640366
Contact Person	Mr. Jayabrata Mukherjee
Email	jmukherjeeandassociates@gmail.com
Website	https://jmukherjee.associates

Details of the Registrar to the Issue

Name	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Address	Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra
Telephone No.	+91 022-31998810 / 49614132
Contact Person	Ms. Deepali Dhuri
Email	newissue@purvashare.com
Website	www.purvashare.com
SEBI Registration Number	INR000001112
Investor Grievance Email	newissue@purvashare.com

Details of the Banker of the Issuer

Name	Axis Bank
Address	Shop No. 7 to 12, 29 to 34, Heera Panna Complex, Galaxy Road, Main Post Office Chowk, Dhoraji, Gujarat – 360410
Telephone No.	+91 9825008709
Contact Person	Chintan Ruparel (Branch Head)
Email	dhoraji.branchhead@axisbank.com
Website	www.axisbank.com

Details of the Bankers to the Issue & Sponsor Bank*

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

*The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

Details of the Peer Review / Statutory Auditor of the Company

Is the Peer Review Auditor the same as Statutory Auditor	Yes
Name	M/s. K P Parekh & Co., Chartered Accountants
Address	3 rd & 4 th Floor, Krushna House, Near Raiya Telephone Exchange, 150 Feet Ring Road, B/H Alishan Flats, Rajkot-360005
Telephone No.	+91 9898464348
Contact Person	CA Kalpesh Prafulkumar Parekh
Email	kpparekh@ymail.com
Website	https://kpparekh.com/
ICAI Firm Registration Number	133654W
Peer Review Certificate Number	017538
Designation	Partner
Membership Number	145203
Validity	Valid till July 31, 2027

Details of the Syndicate Member**

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]

**The Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Details of the Market Maker to the Issue

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

Details of the Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with 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/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

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 Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and 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

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

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP’s)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to this Issue

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

Experts Opinion

Our Company has not obtained any expert opinions as on the date of this draft herring prospectus, except for the following for which consents have been received from:

- a. Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- b. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and
- c. Capacity and capacity utilization certificate issued by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer dated November 17, 2025 related to assessment of Company's Plant & Machinery.

We have received above written consents for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Statement of Inter Se Allocation of Responsibilities

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

Green Shoe Option

No green shoe option is contemplated under this Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

IPO Grading

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

Credit Rating

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

Debenture Trustees

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

Trustees

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

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Red Herring Prospectus with BSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website.

In accordance with Regulation 247(2) of the SEBI ICDR, Regulations 2018 our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the BRLM in respect of the disclosures made in this Draft Red Herring Prospectus.

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

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

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 Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

Book Building Process

Book Building, with reference to the Issue, 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 Gujarati edition of regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date:

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- Banker to the Issue/Sponsor Bank
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 (1) & (2) of the SEBI ICDR Regulations.

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 (1) & (2) 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 may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-

paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 302 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 “Issue Procedure” on page 302 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 ₹ 20.00 to ₹ 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1000	50.00%
1500	22.00	1500	100.00%
2000	21.00	2000	166.67%
2500	20.00	2500	250.00%

The 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 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 302 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid/Issue Programme

Events	Indicative Dates
Anchor Portion Bid/Offer Period Opens/Closes on	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

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

Bid Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date 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.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Form, for a particular Bidder, the details as per 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 Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

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 Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

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

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

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft red herring prospectus, which our Company will apply for only after Allotment.

Underwriting

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Book Running Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Name: Finshore Management Services Limited Address: Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finsshoregroup.com Email: info@finsshoregroup.com Investor Grievance Email: investors@finsshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	[●] Equity Shares*	₹ [●] Lakhs	100.00%

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

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

Changes in the Auditor during the last 3 years

Sl. No.	Details of Auditors	Date of Change		Reason for Change
1.	Name: M/s. DDS & Associates, Chartered Accountants Address: 614, Sakar-5, Nr. Mithakhali Underpass, Ashram Road, Ahmedabad, Gujarat – 380009	Date of Appointment	30.09.2023	Due to pre-occupation in other assignments. <i>(Initially appointed as the First Auditor on 30.09.2023 for the period from 22.09.2023 to 31.03.2024.</i>
		Period From	01.04.2024	
		Period to	31.03.2029	

Sl. No.	Details of Auditors	Date of Change		Reason for Change
	Email I'd: caddshah@gmail.com Peer Review Number: NA Firm Registration/Membership Number: 106871	Date of Resignation	15.07.2025	Subsequently, reappointed in the AGM held on 23.10.2024 for a term of five financial years, i.e., from 01.04.2024 to 31.03.2029. Later resigned on 15.07.2025)
2.	Name: M/s. K P Parekh & Co., Chartered Accountants Address: 113/114, J P Tower, Tagore Road, Rajkot - 360002 Email I'd: kpparekh@ymail.com Peer Review Number: 017538 Firm Registration/Membership Number: 133654W	Date of Appointment	26.07.2025	Appointed to fill casual vacancy and held office until the conclusion of the Annual General Meeting (AGM) for the financial year 2024-25.
		Period From	01.04.2025	Subsequently, reappointed at the AGM held on 29th September 2025 for a term of five years, commencing from April 01, 2025 till March 31, 2030.
		Period to	31.03.2030	
		Date of Resignation	-	

Details of Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●], with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

[●], 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 in SEBI (ICDR) Regulations as amended from time to time.

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

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE SME.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited ("BSE SME") and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Mother Agri Food Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Mother Agri Food Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Mother Agri Food Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Mother Agri Food Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

18. 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.
 19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

Section	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A. Authorized Share Capital	2,40,00,000 Equity Shares of ₹10/- each	2,400.00	--
B. Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾	1,47,28,300 Equity Shares of ₹10/- each	1,472.83	--
C. Present issue in terms of the Draft Red Herring Prospectus ⁽²⁾	Up to 63,27,000 ⁽³⁾ Equity Shares of ₹10/- each for cash at a price of ₹ [●]/- per share aggregating to ₹ [●] lakhs	[●]	[●]
Which Comprises of			
	Reservation for Market Maker portion		
	Up to [●] Shares of ₹ 10/- each for cash at a price a ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs	[●]	[●]
	Net Issue to the Public		
	Up to [●] Equity Shares of ₹10/- each for cash at a price a ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs, out of which:	[●]	[●]
	Out of which:		
	Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors ⁽⁴⁾		
	Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D. Issued, Subscribed and Paid-up Share Capital after the Offer	Up to [●] Equity Shares of face value of ₹10/- each	[●]	
E. Securities Premium	Before the Issue	Nil	
	After the Issue	[●]*	

*Assuming Full Allotment

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹ 10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

- (2) This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **September 19, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **September 22, 2025**.
- (3) Subject to finalization of the Basis of Allotment, to be included upon finalization of Offer Price.
- (4) Pursuant to Regulation 253, sub regulation (2) of the SEBI (ICDR) Regulations, 2018, the allocation in the non-institutional investors category shall be as follows:

(a) 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 (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided 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.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in the Authorized Share Capital of our Company since incorporation:

Sl. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹ 9,00,00,000 comprising of 90,00,000 Equity Shares of Face Value of ₹ 10/- each	22.09.2023	On Incorporation
2.	Increase in Authorized Share Capital from ₹ 9,00,00,000 comprising of 90,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each	26.03.2024	EGM
3.	Increase in Authorized Share Capital from ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 24,00,00,000 comprising of 2,40,00,000 Equity Shares of Face Value of ₹ 10/- each	11.09.2025	EGM

2. Share capital history of our Company

(a) Equity shares capital history of our Company:

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of the allottees/ Shareholders and equity shares allotted	No. of Equity Shares Allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
22.09.2023	Subscription to MOA ⁽¹⁾	Refer Note 1 below	73,64,150	10.00	10.00	Cash	73,64,150	7,36,41,500
24.09.2025	Bonus Issue (1:1) ⁽²⁾	Refer Note 2 below	73,64,150	10.00	-	Nil	1,47,28,300	14,72,83,000

(1) Allotment of 73,64,150 Equity Shares on Initial subscription to the Memorandum of Association dated 22.09.2023:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)*	Nature of Allotment	Number of Equity Shares allotted
1.	Atulbhai Nathabhai Thesiya	10.00	10.00	Subscription to MOA	10,41,430
2.	Rameshbhai Nathabhai Thesiya	10.00	10.00	Subscription to MOA	15,98,500
3.	Rajesh Vallabhbbhai Thesiya	10.00	10.00	Subscription to MOA	15,33,500
4.	Bhavnaben Sanjaybhai Thesiya	10.00	10.00	Subscription to MOA	5,21,430
5.	Bharat Nathalal Thesiya	10.00	10.00	Subscription to MOA	11,71,430
6.	Chetnaben Atulbhai Thesiya	10.00	10.00	Subscription to MOA	9,11,430
7.	Sanjay Vallabhbbhai Thesia	10.00	10.00	Subscription to MOA	5,86,430
Total					73,64,150

* Pursuant to conversion of partnership firm "M/s. Mother Agri Export" into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated September 22, 2023 by Registrar of Companies, Central Registration Centre. The Partners Capital as on date of conversion filing was ₹ 7,36,41,500/- which was converted to 73,64,150 Equity Shares of face value of ₹ 10/- each fully paid up as the Initial Subscribers to Memorandum of Association.

(2) Further on 24.09.2025 Company has allotted 73,64,150 Equity Shares of the face value of Rs. 10/- each as Bonus Share in the ratio 1:1 i.e., one fully paid-up Equity Share of Face Value Rs. 10/- each for every one fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Atulbhai Nathabhai Thesiya	10.00	-	Bonus Issue	10,41,430
2.	Rameshbhai Nathabhai Thesiya	10.00	-	Bonus Issue	15,98,500
3.	Rajesh Vallabhbbhai Thesiya	10.00	-	Bonus Issue	15,33,500
4.	Bhavnaben Sanjaybhai Thesiya	10.00	-	Bonus Issue	5,21,430
5.	Bharat Nathalal Thesiya	10.00	-	Bonus Issue	11,71,430
6.	Chetnaben Atulbhai Thesiya	10.00	-	Bonus Issue	9,11,430
7.	Sanjay Vallabhbbhai Thesia	10.00	-	Bonus Issue	5,86,430
Total					73,64,150

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

4. Equity shares issued for consideration other than cash:

As on the date of this Draft Red Herring Prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Nature of allotment	Details of allottees/sharholders and equity shares allotted	Number of Equity Shares allotted	Face value per Equity shares (in ₹)	Offer price per Equity Share (in ₹)	Reasons for the issue	Benefits, if any, that have accrued to our company
24.09.2025	Bonus Issue	#	73,64,150	10/-	#	Capitalization of reserves	Capitalization of reserves

#For list of allottees, see note 2 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

5. Shares issued out of revaluation of our assets:

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

6. Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

7. Issue of Equity Shares at a price lower than the Issue Price in the last one year:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Offer Price	Reason for Allotment	Benefit accruing to the company
24.09.2025	#	73,64,150	10/-	-	Nil	Bonus Issue	Capitalization of reserves

#For list of allottees, see note 2 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

8. Issue of equity shares under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

(b) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Class : Y	Total								
A1	Promoter	7	1,47,28,300	-	-	1,47,28,300	100.00%	1,47,28,300	-	1,47,28,300	100.00%	-	100.00%	-	-	-	-	1,47,28,300
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	1,47,28,300	-	-	1,47,28,300	100.00%	1,47,28,300	-	1,47,28,300	100.00%	-	100.00%	-	-	-	-	1,47,28,300

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

- (i) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date of the Draft Red Herring Prospectus):*

Sl. No.	Name of the Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Atulbhai Nathabhai Thesiya	Promoter	20,82,860	14.14%
2	Rameshbhai Nathabhai Thesiya	Promoter	31,97,000	21.71%
3	Rajesh Vallabhbbhai Thesiya	Promoter	30,67,000	20.82%
4	Bhavnaben Sanjaybhai Thesiya	Promoter	10,42,860	7.08%
5	Bharat Nathalal Thesiya	Promoter	23,42,860	15.91%
6	Chetnaben Atulbhai Thesiya	Promoter	18,22,860	12.38%
7	Sanjay Vallabhbbhai Thesia	Promoter	11,72,860	7.96%
Total			1,47,28,300	100.00%

- (ii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date 10 days before the date of the Draft Red Herring Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Atulbhai Nathabhai Thesiya	Promoter	20,82,860	14.14%
2	Rameshbhai Nathabhai Thesiya	Promoter	31,97,000	21.71%
3	Rajesh Vallabhbbhai Thesiya	Promoter	30,67,000	20.82%
4	Bhavnaben Sanjaybhai Thesiya	Promoter	10,42,860	7.08%
5	Bharat Nathalal Thesiya	Promoter	23,42,860	15.91%
6	Chetnaben Atulbhai Thesiya	Promoter	18,22,860	12.38%
7	Sanjay Vallabhbbhai Thesia	Promoter	11,72,860	7.96%
Total			1,47,28,300	100.00%

- (iii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Atulbhai Nathabhai Thesiya	Promoter	10,41,430	14.14%
2	Rameshbhai Nathabhai Thesiya	Promoter	15,98,500	21.71%
3	Rajesh Vallabhbbhai Thesiya	Promoter	15,33,500	20.82%
4	Bhavnaben Sanjaybhai Thesiya	Promoter	5,21,430	7.08%
5	Bharat Nathalal Thesiya	Promoter	11,71,430	15.91%
6	Chetnaben Atulbhai Thesiya	Promoter	9,11,430	12.38%
7	Sanjay Vallabhbbhai Thesia	Promoter	5,86,430	7.96%
Total			73,64,150	100.00%

- (iv) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Atulbhai Nathabhai Thesiya	Promoter	10,41,430	14.14%
2	Rameshbhai Nathabhai Thesiya	Promoter	15,98,500	21.71%
3	Rajesh Vallabhbbhai Thesiya	Promoter	15,33,500	20.82%
4	Bhavnaben Sanjaybhai Thesiya	Promoter	5,21,430	7.08%

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
5	Bharat Nathalal Thesiya	Promoter	11,71,430	15.91%
6	Chetnaben Atulbhai Thesiya	Promoter	9,11,430	12.38%
7	Sanjay Vallabhbbhai Thesia	Promoter	5,86,430	7.96%
Total			73,64,150	100.00%

(c) Our Company has not undertaken any Initial Public Offering of specified securities during the two years immediately preceding the date of filing this Draft Red Herring Prospectus.

(d) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(e) **HISTORY OF THE EQUITY SHARES HELD BY THE PROMOTERS AND PROMOTER GROUP OF OUR COMPANY**

The current Promoters of our Company are Atulbhai Nathabhai Thesiya, Rameshbhai Nathabhai Thesiya, Rajesh Vallabhbbhai Thesiya, Bhavnaben Sanjaybhai Thesiya, Bharat Nathalal Thesiya, Chetnaben Atulbhai Thesiya and Sanjay Vallabhbbhai Thesia.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold **1,47,28,300** Equity Shares, which constitutes approximately 100.00% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●] % of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Name*	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of post-issue equity share capital
Promoters				
Atulbhai Nathabhai Thesiya	20,82,860	14.14%	20,82,860	[●]
Rameshbhai Nathabhai Thesiya	31,97,000	21.71%	31,97,000	[●]
Rajesh Vallabhbbhai Thesiya	30,67,000	20.82%	30,67,000	[●]
Bhavnaben Sanjaybhai Thesiya	10,42,860	7.08%	10,42,860	[●]
Bharat Nathalal Thesiya	23,42,860	15.91%	23,42,860	[●]
Chetnaben Atulbhai Thesiya	18,22,860	12.38%	18,22,860	[●]
Sanjay Vallabhbbhai Thesia	11,72,860	7.96%	11,72,860	[●]
Total Promoters Shareholding	1,47,28,300	100.00%	1,47,28,300	[●]

* As of the date of this Draft Red Herring Prospectus, the entire shareholding of our Company is held solely by our Promoters. Accordingly, there are no Promoter Group shareholders in our Company.

Further, all the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Build-up of the Shareholding of the Promoters of our Company as on the date of this Draft Red Herring Prospectus:**i) Atulbhai Nathabhai Thesiya**

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid- up	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	10,41,430	Cash	10.00	10.00	22.09.2023	7.07%	[●]%	No
24.09.2025	Bonus Issue (1:1)	10,41,430	-	-	-	24.09.2025	7.07%	[●]%	No
Total		20,82,860					14.14%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

ii) Rameshbhai Nathabhai Thesiya

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid- up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	15,98,500	Cash	10.00	10.00	22.09.2023	10.85%	[●]%	No
24.09.2025	Bonus Issue (1:1)	15,98,500	-	-	-	24.09.2025	10.85%	[●]%	No
Total		31,97,000					21.71%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

iii) Rajesh Vallabhbbhai Thesiya

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid- up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	15,33,500	Cash	10.00	10.00	22.09.2023	10.41%	[●]%	No
24.09.2025	Bonus Issue (1:1)	15,33,500	-	-	-	24.09.2025	10.41%	[●]%	No
Total		30,67,000					20.82%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

iv) Bhavnaben Sanjaybhai Thesiya

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid- up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	5,21,430	Cash	10.00	10.00	22.09.2023	3.54%	[●]%	No
24.09.2025	Bonus Issue (1:1)	5,21,430	-	-	-	24.09.2025	3.54%	[●]%	No
Total		10,42,860					7.08%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

v) Bharat Nathalal Thesiya

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	11,71,430	Cash	10.00	10.00	22.09.2023	7.95%	[●]%	No
24.09.2025	Bonus Issue (1:1)	11,71,430	-	-	-	24.09.2025	7.95%	[●]%	No
Total		23,42,860					15.91%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

vi) Chetnaben Atulbhai Thesiya

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	9,11,430	Cash	10.00	10.00	22.09.2023	6.19%	[●]%	No
24.09.2025	Bonus Issue (1:1)	9,11,430	-	-	-	24.09.2025	6.19%	[●]%	No
Total		18,22,860					12.38%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

vii) Sanjay Vallabhbbhai Thesia

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding%	Pledge
22.09.2023	Subscription to MoA	5,86,430	Cash	10.00	10.00	22.09.2023	3.98%	[●]%	No
24.09.2025	Bonus Issue (1:1)	5,86,430	-	-	-	24.09.2025	3.98%	[●]%	No
Total		11,72,860					7.96%	[●]%	

#Equity shares allotted pursuant to conversion of "Mother Agri Export", a partnership firm into Public Limited Company under Companies Act, 2013.

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

(f) As on date of this Draft Red Herring Prospectus, our Company has 7 (Seven) shareholders.

(g) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Atulbhai Nathabhai Thesiya	20,82,860	14.14%	20,82,860	[●]
Rameshbhai Nathabhai Thesiya	31,97,000	21.71%	31,97,000	[●]
Rajesh Vallabhbbhai Thesiya	30,67,000	20.82%	30,67,000	[●]
Bhavnaben Sanjaybhai Thesiya	10,42,860	7.08%	10,42,860	[●]
Bharat Nathalal Thesiya	23,42,860	15.91%	23,42,860	[●]
Chetnaben Atulbhai Thesiya	18,22,860	12.38%	18,22,860	[●]
Sanjay Vallabhbbhai Thesia	11,72,860	7.96%	11,72,860	[●]
Total Promoters Shareholding (A)	1,47,28,300	100.00%	1,47,28,300	[●]
Promoter Group				
NIL	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B) *	1,47,28,300	100.00%	1,47,28,300	[●]%

**In our case, there is no shareholder that is a Body Corporate falling under the Promoter or Promoter Group category.*

- (h) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of the Shareholder	Category	Date of Transaction	Number of Equity Shares Subscribed to/Acquired	Number of Equity Shares Sold/Transfer red	Nature of Transaction
Atulbhai Nathabhai Thesiya	Promoter	24.09.2025	10,41,430	-	Bonus Issue
Rameshbhai Nathabhai Thesiya	Promoter	24.09.2025	15,98,500	-	Bonus Issue
Rajesh Vallabhbbhai Thesiya	Promoter	24.09.2025	15,33,500	-	Bonus Issue
Bhavnaben Sanjaybhai Thesiya	Promoter	24.09.2025	5,21,430	-	Bonus Issue
Bharat Nathalal Thesiya	Promoter	24.09.2025	11,71,430	-	Bonus Issue
Chetnaben Atulbhai Thesiya	Promoter	24.09.2025	9,11,430	-	Bonus Issue
Sanjay Vallabhbbhai Thesia	Promoter	24.09.2025	5,86,430	-	Bonus Issue

- (i) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*
- (j) *Details of Promoter's Contribution and Lock-in:*

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold **1,47,28,300** Equity Shares constituting [●] % of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment/date of commencement of commercial production whichever is later. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	No. of Locked-in Shares	Date of Allotment/Transfer/Acquisitions	Date when made fully paid-up	Nature of Allotment/Transaction/Transfer	Face Value per Equity Share (in Rs.)	Issue/Acquisition Price (in Rs.)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
Atulbhai Nathabhai Thesiya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Rameshbhai Nathabhai Thesiya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Rajesh Vallabhbbhai Thesiya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Total	[●]						[●]%	[●]%	

[●] Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- 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.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

Eligibility of Share for “Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018 as amended from time to time

Reg. No.	Promoter’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter’ contribution.	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer 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. <u>Hence Eligible.</u>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

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

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No. of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 Years</i>	<i>Lock-in for 1 Year</i>
Atulbhai Nathabhai Thesiya	Promoter	20,82,860	[●]	[●]	[●]
Rameshbhai Nathabhai Thesiya	Promoter	31,97,000	[●]	[●]	[●]
Rajesh Vallabhbbhai Thesiya	Promoter	30,67,000	[●]	[●]	[●]
Bhavnaben Sanjaybhai Thesiya	Promoter	10,42,860	-	[●]	[●]
Bharat Nathalal Thesiya	Promoter	23,42,860	-	[●]	[●]
Chetnaben Atulbhai Thesiya	Promoter	18,22,860	-	[●]	[●]
Sanjay Vallabhbbhai Thesia	Promoter	11,72,860	-	[●]	[●]
Total		1,47,28,300	[●]	[●]	[●]

(iii) Other requirements in respect of lock-in

1. Inscription or recording of non-transferability:

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

2. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- In respect of Equity Shares which are locked in of clause (a) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- In respect of Equity Shares which are locked in clause (b) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

3. Transfer of Locked-in Equity Shares

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

Other disclosures and confirmations:

1. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft red herring prospectus.
2. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 27 of Draft Red Herring Prospectus, if any.
3. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft red herring prospectus.
4. The Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft red herring prospectus.
5. There is total 7 (Seven) number of holders of the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
6. All the equity shares of our company are in dematerialised form.
7. Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
8. The Book Running Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft red herring prospectus.
9. None of the shareholders as on the date of this draft red herring prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).
10. There are there no partly paid-up equity shares as on the date of this draft red herring prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.
11. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
12. There will not be any further issuance of specified securities 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 filing of this draft red herring prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.
13. Except for the equity shares to be allotted pursuant to the fresh issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.
14. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which

are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**

15. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft red herring prospectus.
16. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
17. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.
18. Except as disclosed in the chapter titled **“Our Management”** beginning on page 172 of this draft red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
19. Our Company has not issued Equity Shares out of Revaluation Reserves.
20. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
21. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft red herring prospectus.
22. Our Company has not raised any bridge loan against the proceeds of this issue.
23. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft red herring prospectus.
24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.
27. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
28. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
29. There are no Equity Shares against which depository receipts have been issued.
30. Other than the Equity Shares, there is no other class of securities issued by our Company.
31. There are no safety net arrangements for the Issue.
32. This issue is being made through Book Building Method.

33. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
34. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net offer category shall be made as follow:
- (a) not less than thirty-five per cent. to individual investors who applies for minimum application size;
 - (b) not less than fifteen per cent. to non-institutional investors;
 - (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:
 Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:
 Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
- Further, as the issue is being made through the Book Building process, the allocation in the non-institutional investors category pursuant to Regulation 253, sub regulation (2) shall be made as follows:
- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and
 - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:
 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
35. *In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity 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. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.*
36. ***None of the members of our Promoters and Promoter Group will participate in the Issue.***

OBJECTS OF THE ISSUE

The Equity Share Capital of the Company as on the date of this Draft Red Herring Prospectus:

The issue comprises of-

Particulars	Equity Shares Offered	Aggregate Amount (Rs. Lakhs)
Fresh Issue	63,27,000	[●]
Offer for Sale	-	-
TOTAL	63,27,000	[●]

FRESH ISSUE

Sr. no.	Fund Raise Objective	Description	Amount (Rs Lakhs)
a.	Capital Expenditure	The proceeds of the issue are proposed to be utilized towards the construction of an industrial shed and related civil infrastructure for the proposed oil mill, purchase and installation of plant and machinery for the same, execution of office elevation, and procurement and installation of solar plates and electrification panels.	1,035.75
b.	Working Capital	To fund the working capital requirements of the existing as well as the proposed business operations.	883.13
	Sub-total (a+b)		1,918.88
c.	General Corporate Purpose*	To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.	[●]
	Total (a+b+c)		[●]

**To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.)*

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to:

- i. undertake our existing business activities; and
- ii. to undertake activities proposed to be funded from the Net Proceeds.

NET PROCEEDS

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Issue Proceeds	[●]

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

(₹ in lakhs)

Sl. No.	Fund Raise Objective	Description	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
				2026	2027
a.	Capital Expenditure	Industrial Shed & Civil Work: Construction of industrial shed and related civil infrastructure for the proposed oil mill	394.80	394.80	--
		Machineries for Oil Mill: Purchase and installation of plant and machinery for groundnut oil extraction unit	530.71	530.71	--
		Office Elevation Plan: Office elevation, interior, and associated development works	24.78	24.78	--
		Solar Plates: Procurement and installation of solar plates for sustainable power generation	60.00	60.00	--
		Electrification Panels: Installation of electrification panels and related electrical setup	25.45	25.45	--
b.	Working Capital	To fund the working capital requirements of the existing as well as the proposed business operations.	883.13	300.00	583.13
	Sub-total (a+b)	--	1918.88	1335.75	583.13
c.	General Corporate Purpose*	To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.	[●]	[●]	[●]
	Total		[●]	[●]	[●]

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is less.)

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. 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, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) 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 Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26 and 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, and external factors including market conditions or changes in commercial or other factors, many of which may be beyond the control of our management. Any such revision may entail re-scheduling, revising, increasing, or decreasing the fund requirements for a particular purpose from those stated below, at the discretion of our management, subject to compliance with applicable laws.

Further, in the event the estimated utilization of the Net Proceeds in any fiscal is not fully achieved due to factors such as (i) economic and business conditions; (ii) delays in procuring or operationalizing assets, or in obtaining necessary licenses and approvals; or (iii) other commercial considerations, the unutilized portion of the Net Proceeds shall be deployed in subsequent fiscals, as may be determined by the Company, in accordance with applicable laws.

B. CAPITAL EXPENDITURE

Description & Location of the Project Being Undertaken:

The proposed project site is located at Old Upleta Road, near Bhola, Patiya, Dhoraji, Rajkot District, Gujarat (PIN 360410). The site benefits from direct road connectivity to Dhoraji and Upleta, facilitating the movement of raw materials and finished goods within the Saurashtra region. These routes connect further to regional highway networks linking Rajkot, Jamnagar and Porbandar, providing reliable domestic logistics for procurement and distribution.



Rail connectivity is available through the Dhoraji Railway Station (DJI) on the Rajkot–Porbandar route, offering passenger services and supporting potential bulk goods movement. The nearest airports at Rajkot and Jamnagar, generally within an 85–95 km road distance, provide convenient access for administrative and business travel. For potential export-oriented operations in the future, ports such as Porbandar and Veraval are reachable through established regional road networks, with port selection to be determined based on buyer location and export routing.

A key strategic advantage of the location is its proximity to one of India's most significant groundnut-producing belts. The broader Saurashtra region—including Rajkot, Junagadh, Amreli and Jamnagar districts—has long-standing groundnut cultivation supported by robust agricultural markets. The site is close to procurement centres and mandis in Dhoraji, Upleta and neighbouring talukas, enabling efficient sourcing, reduced inbound logistics cost and reliable year-round material availability. This provides a strong supply-chain foundation for the proposed groundnut oil-milling operations.

Basic utilities such as electricity, water and labour availability are generally accessible in the Dhoraji area, supplemented by larger commercial and technical services in nearby urban centres. Final confirmation of connected load, water sourcing and effluent-management arrangements will be undertaken during the implementation phase in coordination with the respective authorities. Overall, the site's connectivity, raw-material proximity and favourable semi-industrial environment make it a robust and practical location for establishing and scaling the proposed oil-milling facility.

Rationale for the Project being Undertaken:

Mother Agri Food Limited proposes to establish a Groundnut oil-milling facility as part of a structured forward-integration initiative aligned with its long-term growth strategy. The Company has been engaged in the procurement, handling, and trade of groundnuts and related agricultural products for several years, giving it operational familiarity, established supplier relationships, and a clear understanding of demand patterns. Based on this experience and preliminary market assessments, the Company has identified that in-house processing will enable it to utilize the raw materials it already handles, improve operational control, and reduce dependence on third-party processors. This approach reflects predictable, observable advantages rather than speculative expansion.

As part of this initiative, the proposed oil mill is designed to produce Groundnut Oil as the primary product and Groundnut Oil Cake as the by-product, with an installed capacity of 25,200 MTPA. Groundnut Oil will be manufactured through a standard process involving the cleaning and pressing of groundnut seeds and forms an established product category within the edible oil segment. Groundnut Oil Cake will be generated as a natural by-product of the extraction process and is a commercially accepted commodity with consistent demand. The combined sale of Groundnut Oil and Oil Cake enhances operational efficiency and supports a stable revenue profile for the proposed facility.

The project is supported by the Company's geographic advantage in the Saurashtra region, one of India's largest groundnut-producing belts with an established ecosystem of farmers, traders and aggregation centres. Proximity to mandis in Dhoraji, Upleta and nearby talukas provides access to consistent raw-material supply, reducing inbound logistics costs and mitigating supply-side risks. This locational strength directly addresses a key concern—raw material availability—by relying on a well-documented agricultural base rather than uncertain procurement sources.

The Company has conducted preliminary discussions with certain existing customers and other market participants regarding the proposed products, namely groundnut oil and oil-cake. Based on these interactions, the Company has received written expressions of interest from certain customers and business associates, indicating potential demand for a part of the proposed initial capacity. However, these expressions of interest are not binding and the Company cannot assure that such demand will materialise as expected.

Operational feasibility is strengthened by the Company's existing experience in procurement, cleaning and preliminary handling of groundnuts. Processing is an upstream extension of activities the Company is already familiar with, reducing the execution risk typically associated with entering a new line of business. The proposed installation of modern, automated machinery is expected to maintain cost efficiency and ensure competitive per-unit operating costs. This is not positioned as a guarantee of superior margins but as a logical outcome of improved process integration and reduced reliance on third-party facilities.

The project's strategic location offers access to ancillary services, skilled and semi-skilled labour, etc. This reduces operational uncertainties and supports smoother plant operations once commissioned. The facility will also provide opportunities for additional revenue streams through by-products and diversified SKUs, enabling better utilisation of the raw materials already handled by the Company.

Overall, the project is proposed on the basis of identifiable raw-material advantages, validated demand indications, operational continuity with existing activities, and a conservative, phased market strategy. The approach reflects commercial prudence, regulatory transparency, and operational feasibility without relying on aggressive projections or speculative benefits.

Estimated Project Cost:

₹ in lakhs

Sr. No.	Particulars	Total Estimated Cost Amount	Cost Incurred	Balance cost to be incurred	To be Incurred from IPO Proceeds
1.	Land & Land Development	--	--	--	--
2.	Building & Civil Works	419.58	--	419.58	419.58
3.	Plant & Machinery	530.71	--	530.71	530.71
4.	Utilities	85.45	--	85.45	85.45
	Total	1,035.74		1,035.74	1,035.74

Land and Land Development:

As the land is already owned and the proposed developments will occur within the same premises, there are no incremental costs to be incurred in this regard.

Building and Civil Works:

Sr. No.	Particulars & Technical Specifications	Estimated Cost (Amt in Lakhs)*	Name of entity from whom quotations are received	Order Placed	Date of Quotation	Quotation Validity
Industrial Building (Oil Mill)						
1.	Earth Filling in Plinth Inc. Watering Compacting & Labour etc.	3.88	Bharat G. Patel (Proprietorship Firm)	No	September 25, 2025	March 24, 2026
2.	Excavation for foundation up to 1.5 mt. depth and etc.	6.04				
3.	Providing and laying Plain Cement Concrete 9 PCC (1:3:6) in flooring including mixing, placing, compacting, and curing, complete.	11.54				
4.	Providing and laying Reinforced Cement Concrete (RCC) of grade M20 in flooring including mixing, placing, compacting, finishing, and curing, complete.	37.70				
5.	Providing and laying Plain Cement Concrete (PCC) (1:4:8) in foundation including mixing, placing, compacting, and curing, complete.	6.00				
6.	Column	18.63				
7.	Footing	30.28				
8.	Ground Beam	40.24				
9.	Lintel	5.00				
10.	Stair	2.05				
11.	Meda	0.08				
12.	Slab	42.95				
13.	Slab Beam	13.25				
14.	Providing and laying 6 mm thick Neeru plaster in cement mortar (1:3), finished smooth and complete in all respects.	0.40				
15.	Brick work using common burnt clay building bricks having a minimum crushing strength of 35 Kg/cm ² in cement mortar (1:6), complete in all respects. (A) 110 mm thick.	3.76				
16.	Brick work using common burnt clay building bricks having a minimum crushing strength of 35 Kg/cm ² in cement mortar (1:6), complete in all respects, in superstructure. (A) 230 mm thick.	44.24				
17.	Providing and laying glazed tiles of 6 mm thickness for flooring, treads, or steps and landings, laid on a bed of 12 mm thick cement plaster in cement mortar (1:3), finished neatly and complete in all respects.	0.41				
18.	Providing and laying vitrified tiles on a 25 mm thick cement mortar base, laid in proper line	0.00				

Sr. No.	Particulars & Technical Specifications	Estimated Cost (Amt in Lakhs)*	Name of entity from whom quotations are received	Order Placed	Date of Quotation	Quotation Validity
	and level with joints filled with cement slurry, including rubbing, polishing, and finishing complete in all respects.					
19.	Providing and laying 15 mm thick external plaster in cement mortar (1:3), finished smooth and complete in all respects.	1.93				
20.	Providing and fixing 35 mm thick teak wood shutter for doors and windows, including necessary fixtures, fittings, and two coats of oil paint, complete in all respects.	2.08				
21.	Providing and fixing granite platform in kitchen, including edge moulding, necessary labour, and finishing complete in all respects.	0.07				
22.	Providing and laying steel reinforcement for columns, beams, and slabs, including cutting, bending, binding, and placing in position, complete in all respects	3.89				
23.	Finishing walls with waterproofing cement paint in two coats, including surface preparation and all materials and labour complete in all respects.	0.21				
24.	Providing and fixing M.S. grill of required pattern for windows, including necessary fittings, one coat of primer, and two coats of oil paint, complete in all respects.	0.89				
25.	Providing and fixing 25 mm thick aluminium doors and windows including coating, fixtures, fittings, and all labour, complete in all respects.	0.79				
26.	Distemper on wall surface of given shade including brooming the surface and all related works complete.	0.90				
27.	Providing and laying Plaster of Paris (POP) in ceiling including labour, materials, paints, and all related works complete	2.36				
28.	Bore	0.49				
29.	Underground Oil Tank Heavy Foundation	58.20				
30.	Providing and laying rubber mould C.C. blocks in open area including sand, labour, and all related works complete.	8.03				
31.	Sanitary work, electrical fittings, contingency, and supervision charges.	48.48				
	Total (Industrial Building – Oil Mill)	394.80				
Office Elevation						
1.	Earth filling in plinth including watering, compaction, and labour charges complete.	0.27				
2.	Excavation for foundation up to 1.5 m depth including dressing, leveling, and disposal of excavated earth, complete.	0.42				
3.	Providing and laying Plain Cement Concrete (PCC) (1:3:6) in floor with proper mixing, placing, ramming, and curing, complete in all respects.	0.81				
4.	Reinforced Cement Concrete (RCC) of Grade M20 in Flooring, including mixing, placing, compacting, finishing, and curing, complete.	2.60				
5.	Plain Cement Concrete (PCC) of mix proportion 1:4:8 in foundation, including mixing, placing, compacting, and curing, complete.	0.39				
6.	Providing and laying Reinforced Cement Concrete (RCC) of Grade M20, including formwork, steel reinforcement, labour, placing, compacting, and curing, complete.	0.00				

Sr. No.	Particulars & Technical Specifications	Estimated Cost (Amt in Lakhs)*	Name of entity from whom quotations are received	Order Placed	Date of Quotation	Quotation Validity
7.	Column	1.24				
8.	Footing	1.85				
9.	Ground Beam	2.36				
10.	Lintel	0.34				
11.	Stair	0.13				
12.	Slab	2.76				
13.	Slab Beam	0.95				
14.	Providing and laying 6 mm thick Niru plaster in cement mortar (1:3), finished smooth, complete.	0.03				
15.	Brick work with common burnt clay building bricks having minimum crushing strength of 35 kg/cm ² in cement mortar (1:6), complete. (A) 110 mm thick.	0.21				
16.	Brick work using common burnt clay building bricks having minimum crushing strength of 35 kg/cm ² in cement mortar (1:6) in superstructure, complete. (A) 230 mm thick.	2.38				
17.	Providing and laying glazed tiles (6 mm thick) for flooring, treads or steps and landings, laid on a 12 mm thick cement mortar (1:3) bedding, finished and cured, complete.	0.68				
18.	Providing and laying vitrified tiles with 25 mm thick base, laid in line and level, joints filled with cement slurry, including polishing, finishing and curing, complete.	1.33				
19.	Providing and applying 15 mm thick external plaster in cement mortar (1:3), finished smooth and cured, complete.	0.13				
20.	Providing and fixing 35 mm thick teak wood shutter for doors and windows, including fixtures, fittings and applying oil paint, complete.	0.14				
21.	Providing and fixing granite platform in kitchen, including edge moulding and labour, complete.	0.03				
22.	Providing and laying steel reinforcement for columns, beams and slabs, complete.	0.27				
23.	Finishing walls with waterproof cement paint in two coats, complete.	0.01				
24.	Providing and fixing grill of required pattern for windows, including applying oil paint, complete.	0.06				
25.	Providing and fixing 25 mm thick aluminium doors and windows, including coating and necessary fixtures, complete.	0.06				
26.	Distempering the wall surface with required shade, including cleaning and brooming the surface, complete.	0.06				
27.	Providing and laying Plaster of Paris (POP) in ceiling, including labour, materials and finishing, complete.	2.23				
28.	Sanitary work, electrical fittings, contingency, and supervision charges.	3.04				
Total (Office Elevation)		24.78				
Grand Total		419.58				

*The amount mentioned is exclusive of GST.

Plant & Machinery:

Sr. No.	Particulars & Technical Specifications	Purpose	Estimated Cost (per unit) (Rs in Lakh)	No. of units required	Total Cost (Rs in Lakh)*	Name of Supplier	Order Placed	Date of Quotation	Quotation Validity
1.	Expeller	Used for extracting oil from oilseeds through mechanical pressing.	20.30	6	121.80	SK Engineering (Proprietorship Firm)	No	August 02, 2025	February 01, 2026
2.	Structure Of Expeller (40 Mt Structure for Expeller)	Provides the supporting frame and base structure for securely mounting the expeller and ensuring stable operation.	0.00	-	65.50				
3.	Redller Conveyor	Used for horizontal conveying of seeds or oilcake using chain-driven enclosed conveyors.	0.16	600	96.00				
4.	P P Filter	Used for filtering crude oil to remove impurities, ensuring clearer oil output.	17.40	2	34.80				
5.	Opener	Used to break and loosen oilseeds before further processing, improving efficiency of extraction.	7.50	2	15.00				
6.	Godown Storage (Square)	Storage facility for keeping raw materials, finished products, and oilcakes in an organized and protected environment.	3.75	6	22.50				
7.	Storage Tank Complete Work (150 Mt Capacity)	Used for storing processed edible oil in bulk with proper safety, hygiene, and handling arrangements.	16.90	2	33.80				
8.	Pipeline Fitting	Used for connecting machinery and tanks for smooth flow of oil, steam,	0.00	-	6.40				

Sr. No.	Particulars & Technical Specifications	Purpose	Estimated Cost (per unit) (Rs in Lakh)	No. of units required	Total Cost (Rs in Lakh)*	Name of Supplier	Order Placed	Date of Quotation	Quotation Validity
		water, and other processing materials.							
9.	Saylo For Seeds	Used for bulk storage of oilseeds, ensuring clean, aerated, and moisture-controlled preservation.	14.45	1	14.45				
10.	Flange Land Nut Bolt	Used as essential fittings and fastening components for pipelines, machinery installation, and structural assembly.	0.00	-	5.90				
11.	Valve	Used for controlling and regulating the flow of oil, steam, water, or air in the processing system.	0.11	30	3.30				
12.	Saylo Above Expeller	Used to hold and feed seeds directly into the expeller for continuous oil extraction.	11.80	1	11.80				
13.	Motor (60 Hp)	Provides high-power mechanical energy to operate heavy machinery such as expellers or major conveyors.	1.70	2	3.40				
14.	Motor (30 Hp)	Used to drive medium-capacity processing machinery or conveyors.	0.76	4	3.04				
15.	Motor (15 Hp)	Used for auxiliary machinery such as small conveyors, filters, or seed processing units.	0.29	3	0.88				
16.	Motor (5 Hp)	Used for light-duty equipment such as small pumps,	0.18	5	0.88				

Sr. No.	Particulars & Technical Specifications	Purpose	Estimated Cost (per unit) (Rs in Lakh)	No. of units required	Total Cost (Rs in Lakh)*	Name of Supplier	Order Placed	Date of Quotation	Quotation Validity
		blowers, or feeders.							
17.	Boiler 1mt	Generates steam required for heating, conditioning of seeds, and other oil mill processes.	18.15	1	18.15				
18.	Oil Mill Fitting & Labour Charges	Covers installation, fitting work, fabrication, and labour required for complete setup of the oil mill machinery.	0.00	-	41.25				
19.	Dryer Machine 30 Mt Capacity	Used for drying oilseeds to remove moisture before processing, ensuring better oil yield and quality.	31.87	1	31.87				
Total					530.71				

*The amount mentioned is exclusive of GST.

Utilities:

Grid Connected Rooftop Solar Power Plant

Grid Connected Rooftop Solar Power Plant						
Sr. No.	Particulars & Technical Specifications	Total Estimated Cost (Rs in Lakh)*	Name of entity from whom quotations are received	Order Placed	Date of Quotation	Quotation Validity
1.	Basic Project Cost for Design, Supply and Transportation of 200 KWP Rooftop Solar Power Plants	54.00	Aditya Power Corporation (Partnership Firm)	No	July 23, 2025	January 22, 2026
2.	Balanced BOS, Installation and Commissioning	6.00				
Total		60.00				

*The amount mentioned is exclusive of GST.

Electrification (Panels)

Specification (Panels)						
Sr. No.	Particulars & Technical Specifications	Estimated Cost (Rs. In Lakh)*	Name of entity from whom quotations are received	Order Placed	Date of Quotation	Quotation Validity
1.	Main Low Tension Power Panel (L. T. Power PA)	13.53	Gayatri Television Services (Proprietorship Firm)	No	July 31, 2025	January 30, 2026
2.	Power Distribution Board Panel (PDB Panel)	4.49				
3.	Motor Control Centre Panel (MCC Panel)	4.67				
4.	Automatic Power Factor Control Panel (APFC Panel)	2.77				
Total		25.45				

*The amount mentioned is exclusive of GST.

Government Approvals, Permissions and Clearances:

Sr. No.	Particulars	Approving Authority & Department [#]	Estimation Date*
Pre-Establishment Approvals			
1.	Factory Layout & Building Plan	DISH / Local Municipality	Received
2.	Consent to Establish (CTE)	GPCB	Received
Pre-Operational Approvals			
3.	Fire NOC (Pre-construction)	Local Fire Department	2-4 weeks
4.	Power Sanction	State DISCOM	2-6 weeks
5.	Factory License	DISH, Labour Dept	3-6 weeks
6.	Consent to Operate	GPCB	1-2 Months
7.	FSSAI License	Food Safety Dept / FSSAI	2-6 weeks
8.	Shops & Establishment Reg.	Local Municipality	2-3 weeks
9.	Contract Labour Reg. (If employing >20 contract workers)	Labour Commissioner	2-4 weeks
10.	Boiler Registration (if used)	Boiler Inspectorate	3-6 weeks
11.	Weights & Measures Reg.	Legal Metrology Dept	2-4 weeks
12.	Fire Safety NOC (Final)	Local Fire Dept	2-4 weeks
13.	Certifications	BIS / ISO / HACCP	1-3 months

*From the date on which the application is submitted to the respective authority (Tentative).

#Approving Authority:

1. DISH – Directorate of Industrial Safety and Health
2. GPCB – Gujarat Pollution Control Board
3. Local Municipality – Respective Municipal Corporation / Nagar Palika / Nagar Panchayat
4. Local Fire Department – Office of the Chief Fire Officer / Municipal Fire & Emergency Services
5. State DISCOM – State Electricity Distribution Company (e.g., PGVCL / MGVL / DGVCL / UGVCL in Gujarat)
6. Labour Department / Labour Commissioner – Office of the Labour Commissioner, Government of Gujarat
7. Food Safety Department / FSSAI – Food Safety and Standards Authority of India
8. Boiler Inspectorate – Office of the Chief Inspector of Boilers, Government of Gujarat
9. Legal Metrology Department – Controller of Legal Metrology (Weights & Measures)
10. BIS – Bureau of Indian Standards
11. ISO – International Organization for Standardization
12. HACCP – Hazard Analysis and Critical Control Point (Food Safety Certification Standard)

** As the estimated cost of obtaining the requisite licenses and approvals cannot be determined at this stage, the details of the respective issuing or receiving authorities cannot be identified or disclosed at this moment.

The proposed Schedule of Proposed Unit is as follows:

Sr. No.	Particulars	Estimated month of	
		Commencement	Completion
1.	Land	Completed	
2.	Civil Work of Building	February, 2026	May, 2026
3.	Machinery Structure work	June, 2026	July, 2026
4.	Ordering of Machinery	May, 2026	May, 2026
5.	Delivery of Machinery	July, 2026	July, 2026
6.	Installation of Machinery	August, 2026	August, 2026
7.	Electrification	September, 2026	September, 2026
8.	Commissioning of Plant	October, 2026	October, 2026
9.	Trial Operation	October, 2026	October, 2026
10.	Commercial Operation	October, 2026	October, 2026

Other Confirmations for Capital Expenditure:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Red Herring Prospectus. Our company has not placed any orders or made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary. The purchase of machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is lower.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

C. WORKING CAPITAL

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and borrowings. Our working capital requirement and source of their funding for last three financial year was as under:

₹ in lakhs

Particulars	31-03-2027	31-03-2026	30-06-2025	31-03-2025	31-03-2024	31-03-2023
	Estimated (₹ in lakhs)		Restated (₹ in lakhs)			
Cash & Bank Balance	65.19	34.51	32.56	32.60	277.80	43.91
Sundry Debtors	3,284.59	2,345.78	3,728.00	1,901.98	442.31	563.92
Inventory	1,698.93	1,213.33	679.36	974.13	1,577.62	937.71
Other Current Assets	17.25	15.00	0.08	11.99	9.23	7.30
Total Current Assets	5,065.95	3,608.62	4,440.01	2,920.70	2,306.96	1,552.85
Sundry Creditors	54.81	37.45	1,255.21	-	2.00	7.24
Other Current Liabilities	290.76	250.68	245.29	203.08	386.34	48.20
Total Current Liabilities	345.57	288.12	1,500.51	203.08	388.34	55.44
Working Capital Gap	4,720.38	3,320.50	2,939.50	2,717.62	1,918.62	1,497.41
Source of Working Capital						
Proceeds from IPO	583.13	300.00	-	-	-	-
Short Term Borrowings	1,000.00	1,200.00	1,231.18	1,151.62	922.17	730.44
Internal Accrual (Capital + Long Term Borrowings)	3,137.25	1,820.50	1,708.32	1,566.00	996.45	766.97
Total	4,720.38	3,320.50	2,939.50	2,717.62	1,918.62	1,497.41

Based on our management estimations and considering the new capex, we require additional working capital for our future growth requirements. Our working capital requirement has been increased from ₹ 1497.41 lakhs in FY 2022-23 to ₹ 2717.62 lakhs in FY 2024-25 due to increase in revenue from operations of ₹ 6693.51 lakhs in FY 2022-23 to ₹ 12767.60 lakhs in FY 2024-25.

As per the management estimation, the working capital requirement for FY 2025-26 and FY 2026-27 is expected to be ₹3320.50 Lakhs and ₹4720.38 Lakhs respectively, based on the current demand and market scenario, for funding future growth requirements of our Company due to capex. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks, advance to suppliers and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Our Company proposed to utilise upto ₹883.13 lakhs of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement. As on date, the Company had total sanctioned limit of fund based working capital facilities of ₹ 1725.42 lakhs (including Bill discounting limit of ₹ 400.00 lakhs) and as on June 30, 2025 it has utilized ₹ 1258.48 lakhs. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the “Financial Indebtedness” please refer to page 251 of this Draft Red Herring Prospectus).

Justification for Increase in working capital requirement:

Our company proposes to establish a groundnut oil-milling facility as part of our forward-integration strategy. Currently, our company has experience in procuring, handling and process groundnuts and other agricultural products. This provides us with an established supplier base, visibility of demand and familiarity with the commodity cycle. Moving into oil processing will allow us to use the raw materials we already handle, improve control over quality and production timelines and reduce dependence on external processors.

The proposed mill will produce groundnut oil as the main product and groundnut oil cake as a by-product. It will have an installed capacity of 25,200 MTPA with an estimated cost of ₹1,035.74 lakhs and is expected to be operational by October 2026.

With the implementation of the proposed expansion of its manufacturing unit by adding new plant and machinery as outlined in the IPO, the company will be better positioned to optimize costs, deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, reduce dependence on external manufacturers, and enhance both project timelines and profitability. Additionally, the IPO funds will strengthen the company’s ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of both domestic and export orders, with increased demand anticipated due to enhanced quality controls.

With the proposed IPO funds the company will be better prepared to cater the existing demand and utilise the unutilised plant capacity, procure more inventories by making advance payment to suppliers and getting additional discount which ultimate will increase profitability. This will aid the Company in executing larger volumes of orders and demand of the products is estimated to be increased due to better quality controls. The recent increase in sales for the 2023-24 and 2024-25 fiscal year can be attributed to several strategic measures taken by the company to enhance its purchasing capacity and meet growing market demand. Further, the company is also expected to grow their topline with the commencement of Groundnut Oil and Groundnut Cake as mentioned above.

Assumption on working capital requirement:

We have estimated the working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	58	58	86	54	18	31
Inventory Holding Period (In Days)	30	30	16	28	66	51
Sundry Creditor Holding Period (In Days)	1	1	31	-	0	0

Justification for Holding Period:

Particulars	Details
Sundry Debtors	As per the Restated Financial Statements, our debtors increased from ₹563.92 lakhs in FY 2022-23 to ₹1,901.98 lakhs in FY 2024-25, in line with the increase in revenue from operations. Our debtor days ranged from about 31 to 54 days during this period, averaging around 34 days. The higher holding period in FY 2025 reflects a sharp increase in demand and sales. Debtor days vary with market conditions, customer demand, product seasonality and competition. At times, we offer extended credit to retain customers or secure new business in a competitive market with many organised and unorganised players. Going forward, we expect to maintain debtor days at around 58 days from FY 2026 onwards, which aligns with our growth plans and market practice.
Inventories	Our inventory increased from ₹937.71 lakhs in FY 2022-23 to ₹974.13 lakhs in FY 2024-25 due to higher turnover. Our inventory mainly consists of raw materials and finished goods. Inventory levels depend on product seasonality and demand. Inventory holding days ranged from about 28 to 66 days during the period, averaging around 48 days. The higher holding period in FY 2025 reflects increased demand and the related rise in revenue. Going forward, we expect to maintain inventory days at about 30 days from FY 2026 onwards, in line with expected growth and market conditions. Carrying inventory helps us serve more customers and supports topline and profitability.
Sundry Creditors	We usually make advance or spot payments to suppliers. Our outstanding creditor balance was ₹7.24 lakhs in FY 2022-23, ₹2.00 lakhs in FY 2023-24 and Nil in FY 2024-25. The company intends to maintain similar creditor levels going forward.
Cash and Cash Equivalents	The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.

D. GENERAL CORPORATE PURPOSE

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●] % of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strategic initiatives, partnerships, joint ventures and acquisitions;
- Brand building and strengthening of promotional, marketing activities and advisory;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and

- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

Requirement of Funds

Sl no.	Fund Raise Objective	Description	Amount (₹ in lakhs)
a.	Capital Expenditure	Industrial Shed & Civil Work: Construction of industrial shed and related civil infrastructure for the proposed oil mill	394.80
		Machineries for Oil Mill: Purchase and installation of plant and machinery for groundnut oil extraction unit	530.71
		Office Elevation Plan: Office elevation, interior, and associated development works	24.78
		Solar Plates: Procurement and installation of solar plates for sustainable power generation	60.00
		Electrification Panels: Installation of electrification panels and related electrical setup	25.45
Total			1,035.75

Issue Expenses

Activity	Estimated expenses (Amount ₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of Offer Size
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulators including stock exchange	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Total	[●]	[●]	[●]

Note:

Selling commission payable to the SCSBs on the portion of Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)

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

No processing/uploading charges shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), RTAs or CDPs from Individual Investors and Non-Institutional Investors (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Individual Bidders and Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing member of the Syndicate /Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Investors with bids above ₹500,000 would be ₹ [●] plus applicable taxes, per valid application.

Brokerage/ Selling Commission on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate (including their sub-syndicate members), RTAs, CDPs or for using 3-in1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows: -

Selling commission on the portion for Individual Bidders using the UPI mechanism, Non- Institutional Bidder which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For Individual Bidders & Non-Institutional Bidders (up to ₹ 5.00 lakhs)** on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For Non-Institutional Bidders (Bids above ₹ 5.00 lakhs)** on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub- Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading Charges (excluding UPI Bids):

Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹ [●] plus applicable taxes, per valid application bid by the member of the Syndicate (including their sub-Syndicate Members),

Payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be ₹ [●]/- per valid ASBA Form (plus applicable taxes).

Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

Notwithstanding anything contained in (i) & (ii) above the total uploading fees and processing fees payable shall not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total uploading fees and processing fees exceed ₹[●] lakhs (plus applicable taxes) then the uploading fees and processing fees will be paid on pro-rata basis.

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate/Registered Brokers/RTAs/ CDPs (uploading charges)</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Name of the Bank</i>	<i>₹NIL per valid application (plus applicable taxes) The Sponsor Bank will be responsible for making the payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI Circulars, agreements and other applicable laws.</i>

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIIs and NIIs bids up to ₹ [●] lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

Interim Use of Proceeds

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

Means of Finance

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds, short-term borrowings and internal accruals. We have sufficient financing arrangements for short-term borrowings from banks as projected (For further information please refer chapter titled “**Financial Indebtedness**” on page 251 of this Draft Red Herring Prospectus and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or

cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Bridge Financing

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Sources of Finance of Funds Already Deployed

Particulars	Amount (Rs. Lakhs)
Capital Expenditure	Nil
Working Capital	Nil

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. 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 rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, 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 Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company, the selling shareholder in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 126, 27 and 203 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 126 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for three months period ended June 30, 2025 and for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled “**Financial Statements as Restated**” beginning on page no 203 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	0.78	1.57	1
Year ended March 31, 2024	3.06	6.12	2
Year ended March 31, 2025	3.98	7.97	3
Weighted Average*	3.14	6.28	
Three months period ended June 30, 2025 (Not annualized)	1.02	2.03	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On 24-09-2025 i.e., after Restated Period, Company has allotted 73,64,150 Equity Shares as a Bonus Issue in the ratio of (1:1) i.e., One Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 70 and 203 respectively of this Draft Red Herring Prospectus)

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per equity share of face value of Rs. 10/- each fully paid up

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus #	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]
P/E ratio based on the Basic & Diluted EPS for three months period ended June 30, 2025 (Not annualized)	[●]	[●]

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Particulars	P/E Ratio
Highest	44.05
Lowest	6.00
Average	23.28

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2023	28.36%	1
Year ended March 31, 2024	43.24%	2
Year ended March 31, 2025	35.70%	3
Weighted Average	36.99%	
<i>Return on Net Worth for three months period ended June 30, 2025 (Not annualized)</i>	8.34%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	11.16	22.31
Net Asset Value per Equity Share for the three months period ended June 30, 2025 (Not annualized)	12.17	24.34
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

Note: Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period."

5. Comparison with other listed companies/Industry peers:

Considering the nature and services provided by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide Logistics services as one of their services.

Name of Company	CMP **(in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group[#]							
Kaveri Seed Company Limited	996.25	2.00	51.56	286.70	19.32	17.98%	1,12,156.69
Bombay Super Hybrid Seeds Limited	104.45	1.00	2.52	9.98	41.45	25.22%	35,875.53
Rukmani Devi Garg Agro Impex Limited (Consolidated)	63.36	10.00	11.65	36.53	5.44	23.35%	32,699.50
Issuer Company							
Mother Agri Food Limited [^]	[●]	10.00	7.97	22.31	[●]	35.70%	12,767.60

[#]Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^]Based on full completed financial year ended on March 31, 2025 on Restated basis.

*Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025); data for Rukmani Devi Garg Agro Impex Limited taken from Prospectus of the Company.

**CMP as on 01-12-2025 for Peer Group and IPO price for Mother Agri Food Limited.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by the 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 December 02, 2025 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 our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated December 02, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
Total Income	3,906.54	12,767.66	8,781.05	6,693.79
Growth (%)	-69.40%	45.40%	31.18%	14.28%
Revenue from Operation	3,906.54	12,767.60	8,779.81	6,693.51
EBITDA (Operating Profit)	231.35	923.54	721.42	263.01
EBITDA Margin (%)	5.92%	7.23%	8.22%	3.93%
PAT	149.49	586.61	450.65	115.27
Growth (%)	-74.52%	30.17%	290.93%	1140.64%
PAT Margin (%)	3.83%	4.59%	5.13%	1.72%
EPS (Basic & Diluted) - (As per end of Restated period)	2.03	7.97	6.12	1.57
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.02	3.98	3.06	0.78
Total Borrowings	1,258.48	1,189.16	1,000.67	1,205.71
Total Net Worth (TNW)	1,792.75	1,643.26	1,042.27	406.44
RONW (%)	8.34%	35.70%	43.24%	28.36%
ROCE (%)	12.60%	54.25%	63.47%	28.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.70	0.72	0.96	2.97

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountants vide their examination report dated December 02, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 126 and 253 respectively of Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page 2 of Draft Red Herring Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this **“Basis for Offer Price”** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under **“Objects of the Issue”** on page 86 of Draft Red Herring Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide logistic services as one of their services.

₹ in lakhs except percentage and ratios

Particulars	Unit	For Period Ended June 30, 2025			
		Mother Agri Food Limited	Kaveri Seed Company Limited	Bombay Super Hybrid Seeds Limited	Rukmani Devi Garg Agro Impex Limited (Consolidated)
Revenue from Operations	In INR Lakhs	3,906.54	NA	NA	NA
EBITDA Margin	%	5.92%	NA	NA	NA
PAT Margin	%	3.83%	NA	NA	NA
ROCE	%	12.60%	NA	NA	NA
RONW	%	8.34%	NA	NA	NA
Debt Equity Ratio	in times	0.70	NA	NA	NA

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2025			
		Mother Agri Food Limited	Kaveri Seed Company Limited	Bombay Super Hybrid Seeds Limited	Rukmani Devi Garg Agro Impex Limited (Consolidated)
Revenue from Operations	In INR Lakhs	12,767.60	1,12,156.69	35,875.53	32,699.50
EBITDA Margin	%	7.23%	24.46%	9.12%	3.87%
PAT Margin	%	4.59%	23.65%	7.36%	2.31%
ROCE	%	54.25%	19.00%	25.22%	37.29%
ROE	%	35.70%	25.78%	251.63%	23.35%
Debt Equity Ratio	in times	0.72	-	0.88	1.52

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2024			
		Mother Agri Food Limited	Kaveri Seed Company Limited	Bombay Super Hybrid Seeds Limited	Rukmani Devi Garg Agro Impex Limited (Consolidated)
Revenue from Operations	In INR Lakhs	8,779.81	1,06,243.14	25,687.76	24,437.53
EBITDA Margin	%	8.22%	25.45%	11.08%	3.34%
PAT Margin	%	5.13%	27.58%	8.65%	2.05%
ROCE	%	63.47%	25.00%	28.38%	30.36%
ROE	%	43.24%	27.29%	211.71%	20.18%
Debt Equity Ratio	in times	0.96	0.01	0.61	1.08

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2023			
		Mother Agri Food Limited	Kaveri Seed Company Limited	Bombay Super Hybrid Seeds Limited	Rukmani Devi Garg Agro Impex Limited (Consolidated)
Revenue from Operations	In INR Lakhs	6,693.51	1,00,056.43	22,791.81	24,805.19
EBITDA Margin	%	3.93%	23.95%	9.44%	1.24%
PAT Margin	%	1.72%	26.69%	7.36%	0.19%
ROCE	%	28.48%	20.00%	29.79%	12.67%
ROE	%	28.36%	23.38%	159.92%	2.39%
Debt Equity Ratio	in times	2.97	0.05	0.94	1.27

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;

11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth;
13. "ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed; where Capital Employed is calculated as Total Assets minus Current Liabilities;
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	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 (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:**(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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 Promoters / Promoter Group members 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 also Nil.

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●]/-)	Cap Price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	--	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	--	--	--

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times of the face value.
9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the three months period ended June 30, 2025 and for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023.
10. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **"Risk Factors"**, and chapters titled **"Our Business"** and **"Financial Statements as Restated"** beginning on page no. 27, 126 and 203, respectively of this Draft Red Herring Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Mother Agri Food Limited
(Formerly known as Mother Agri Export)
(hereinafter referred to as the “Issuer Company”)
Old Upleta Road, Nr Bhola, Patiya,
Dhoraji, Rajkot, Gujarat, India – 360005.

Dear Sirs,

Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by Mother Agri Food Limited (“The Issuer”)

Sub: Statement of possible Special tax benefit (‘the Statement’) available to Mother Agri Food Limited and its shareholders, prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by **Mother Agri Food Limited** (the “Company”), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the “Act”) as amended time to time and applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), presently in force in India (together, the “Tax Laws”). 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 and/or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed statement are not exhaustive, and the preparation of the contents stated in the annexures 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (“Issue”).

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

- i) the Company or its shareholders will continue to obtain these special tax benefits in future;
- ii) the conditions prescribed for availing the special tax have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

We hereby authorize you to deliver a copy of this certificate to SEBI, ROC and the relevant Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For **K P PAREKH & CO**
Chartered Accountants
FRN: 133654W

Sd/-

CA Kalpesh Prafulkumar Parekh
Partner
Membership No: 145203
Place: Rajkot
Date: December 02, 2025
UDIN: 25145203BMOKOS5403

Annexure-1 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 in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have 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:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for 115BAA and is not entitled to any Special tax benefits.

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

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.
4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
7. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. 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.

Annexure-2 to the statement of possible Tax Benefits

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. Special Tax Benefits to the Company

The Company is not entitled to any special tax benefits under the GST Laws.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Thanking You,
For **K P PAREKH & CO**
Chartered Accountants
FRN: 133654W

Sd/-

CA Kalpesh Prafulkumar Parekh
Partner
Membership No: 145203
Place: Rajkot
Date: December 02, 2025
UDIN: 25145203BMOKOS5403

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY OVERVIEW

INTRODUCTION

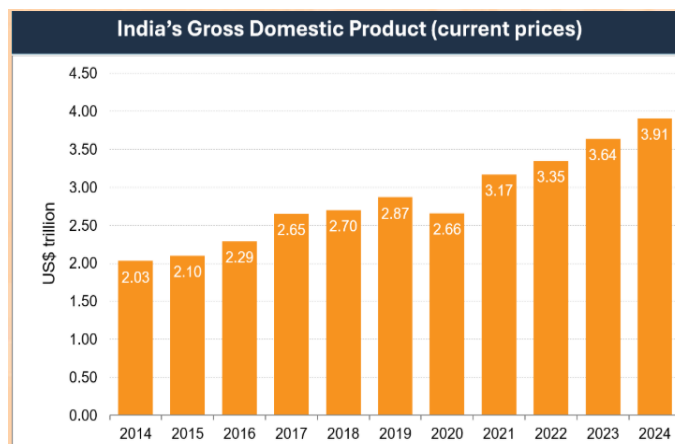
India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India’s economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India’s growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.



India’s ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India’s external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

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

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

AGRICULTURE AND ALLIED INDUSTRY

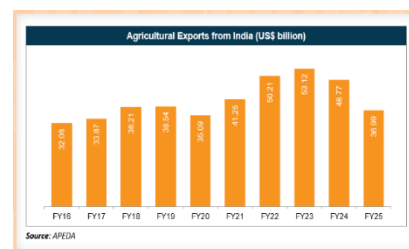
INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. According to the Second Advance Estimates the Kharif foodgrain production is estimated at 1,663.91 LMT, and Rabi foodgrain production is estimated at 1,645.27 LMT. Kharif Rice production is estimated at 1,206.79 LMT as compared to 1,132.59 LMT in 2023-24, showing an increase of 74.20 LMT. In 2024-25 (as per the first advance estimate), India's horticulture output is expected to have hit a record 362.08 million tonnes (MT), a increase of about 9.85 million tonnes (2.80%) as compared to the year 2023-24.

MARKET SIZE

- According to the Ministry of Agriculture's Second Advance Estimate for 2024-25, rice production is projected to reach a record 157.58 LMT during rabi season.
- As on February 4, 2025, the area sown under Rabi crops is 661.03 lakh hectare as compared to 651.42 lakh hectare during the corresponding period of last year.
- India's wheat stocks highest in three years. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.



The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-December 2024, FDI in agriculture services stood at Rs. 26,534 crore (US\$ 3.11 billion). According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,10,975.3 crore (US\$ 13.01 billion) between April 2000-December 2024. This accounts for 1.85% of total FDI inflows received across industries.

During FY25, processed vegetables accounted for Rs. 5,945.4 crore (US\$ 697 million), miscellaneous processed items accounted for Rs. 13,102.1 crore (US\$ 1,536 million) and processed fruits & juices accounted for Rs. 7,898.8 crore (US\$ 926 million). India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US\$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications. India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US\$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

The exports for principal commodities in FY25 were the following:

- Marine Product: US\$ 6.73 billion
- Basmati and Non-Basmati Rice: US\$ 11.29 billion
- Spices: US\$ 3.79 billion
- Buffalo Meat: US\$ 3.69 billion
- Sugar: US\$ 1.86 billion
- Miscellaneous processed items: US\$ 1.53 billion
- Oil Meal: US\$ 1.22 billion

INVESTMENTS

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.
- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

FOOD PROCESSING INDUSTRY

India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 6.5% in FY25. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). It has significantly contributed to Gross Domestic Product (GDP), employment, and investment. As of 2024, it contributes around 8.80% and 8.39% of Gross Value Added (GVA) in Manufacturing and Agriculture, respectively, 13% of India's exports and 6% of total industrial investment. GVA in Food Processing sector has increased from Rs. 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).

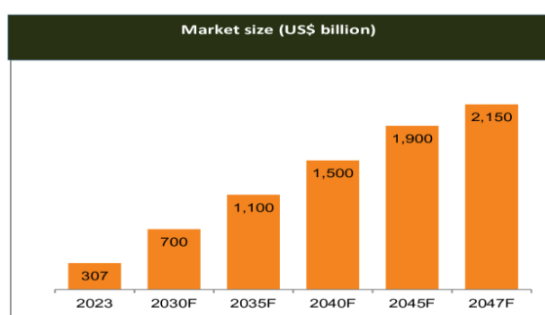
India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. India was a global leader in milk production contributing ~25% to global milk production,

in 2023-24. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2023-24. Additionally, India is the largest producer of spices in the world. India produced 11.80 million tonnes of major spices in FY24, as per the spices board of India. As of 2024, the Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

A strong food processing industry is essential for our nation to tackle food and nutritional security issues. Processed food offers convenience, extended shelf life, easy transport to remote areas, and improved accessibility, serving as a valuable source of nourishment. Additionally, it offers our farmers increased opportunities for better price realization and expanded selling prospects.

MARKET SIZE

India is one of the largest populated countries in the world and is expected to continue having one of youngest populations in the world till 2030. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns. The processed fruits and vegetables industry was valued at US\$ 15.4 billion in 2019. With heightened consumer awareness during lockdowns, there's increased demand for processed foods, especially in RTE/RTC, dairy, and fruit and vegetable segments.



The food processing sector is expected to reach Rs. 60,22,100 crore (US\$ 700 billion) by 2030. The market size will further increase to Rs. 94,63,300 crore (US\$ 1,100 billion) by 2035, Rs. 1,29,04,500 crore (US\$ 1,500 billion) by 2040, Rs. 1,63,45,700 crore (US\$ 1,900 billion) in 2045 and Rs. 1,84,96,450 crore (US\$ 2,150 billion) by 2047, according to a report by PHDCCI.

According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US\$ 1,100 billion by FY35, US\$ 1,500 billion by FY40, US\$ 1,900 billion by FY45, and US\$ 2,150 billion by FY47.

Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. The food processing industry, within the registered factory sector, employs about 1.93 million people while the unregistered sector also employs approximately 5.1 million workers.

RECENT DEVELOPMENTS

The food processing sector has seen some major developments and investments in the recent past.

- In a major boost to the dairy industry, India's iconic dairy brand, Amul has announced setting up the world's largest curd (dahi) manufacturing facility in Kolkata. This new integrated dairy plant, backed by Rs. 600 crore (US\$ 69.1 million) investment will significantly expand Amul's footprint in West Bengal.
- Amul has been named the world's strongest food and dairy brand in the Brand Finance Food & Drink 2024 report, achieving an impressive Brand Strength Index (BSI) score of 91.0 out of 100 and earning a prestigious AAA+ rating. This recognition underscores Amul's leadership in the global food and dairy industries.
- As on 30th June 2024, Ministry of Food Processing Industries has approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY.
- A total of 92,549 micro food processing enterprises have been approved for assistance under PMFME as on 30th June 2024.
- The Ministry of Food Processing Industries (MoFPI) was allocated Rs. 4,364 crore (US\$ 505.70 million) in the Union Budget 2025-26.
- Pradhan Mantri Kisan Sampada Yojana (PMKSY) budget was allocated Rs. 729 crore (US\$ 84.50 million). The food processing industry's Production-Linked Incentive Scheme was allocated Rs. 1,444 crore (US\$ 167.30 billion) to promote innovation in the sector.
- An outlay of Rs. 2,000 crore (US\$ 231.80 million) was allocated towards the Prime Minister Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- In the Interim Budget 2024-25, the Ministry of Food Processing Industries was allocated a total Budget of Rs. 3,290 crores (~US\$ 396 million), an increase of ~13% over revised estimates for fiscal year 2024.

- Of the total budget, Rs. 2,173.02 crore (~US\$ 261.5 million) was allocated towards central sector schemes and projects, including the Pradhan Mantri Kisan Sampada Yojana (PMKSY) and Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI).
- An outlay of Rs. 879.5 crore (~US\$ 105.8 million) was allocated towards the centrally sponsored schemes including the Prime Minister Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- From April 2000 to March 2025, the food processing industry received Rs. 112,943 crore (US\$ 13.1 billion) FDI, constituting around 1.8% of the total FDI equity inflow in all sectors, placing it in top 15 sectors.
- The Ministry of Food Processing Industries hosted 'World Food India' event, in November 2023, in New Delhi. The event provided a distinctive platform to all the stakeholders in the food value chain including food processors, equipment manufacturers, producers, cold chain players, technology providers, logistics players, researchers, start-ups and innovators, food retailers etc. to engage and demonstrate their capabilities.
- The United Nation's General Assembly (UNGA) declared 2023 as the International Year of Millets. The Union Budget 2023-24 included a special focus on millet, highlighting the aspirations to make India a Global Hub for Millets (Shree Anna).
- During the Presidency of G20 summit, India had organized a two-day Global Millets Conference in March 2023 in New Delhi bringing together participants from more than 102 countries facilitating discourse on important issues related to millets, including its production, consumption, nutritional benefits, value chain development, market linkages, and research and development.
- The Indian Institute of Millets Research in Hyderabad was declared as a Centre of Excellence for sharing best practices, research, and technology at national and international level.
- The Mega Food Park (MFP) Scheme was launched to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- In 2022, a Special Food Processing Fund of US\$ 263 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up units under Mega Food Parks (MFP) and Designated Food Parks (DFP).
- The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) was approved in March 2021, with a budget of US\$ 1.3 billion (Rs. 10,900 crore) to be implemented from 2021-22 to 2026-27. It is aimed at incentivizing manufacturing, promoting innovative/organic SME products, and endorsing Indian brands internationally. Additionally, a PLI Scheme for Millet-based Products (PLISMBP) was launched in FY23 with an outlay of ~US\$ 96 million (Rs. 800 crore).

GOVERNMENT INITIATIVES

- The Government of India (GOI) introduced the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), administered by the Ministry of Food Processing Industries (MoFPI). The scheme aims to establish modern infrastructure and streamline supply chain management from farm to retail, fostering growth in the food processing sector. It aims to enhance farmer returns, double farmers' incomes, generate employment opportunities in rural areas, reduce agricultural wastage, increase processing levels, and boost processed food exports.
- The Agro Processing Cluster Scheme under PMKSY is aimed at developing modern infrastructure and common facilities to facilitate the establishment of food processing units based on a cluster approach. This involves connecting groups of producers/farmers with processors and markets through a well-equipped supply chain. Each agro-processing cluster includes Basic Enabling Infrastructure (such as roads, water supply, power supply, drainage, ETP) and Core Infrastructure/Common facilities (including warehouses, cold storages, IQF, tetra pack, sorting, grading) along with at least 5 food processing units requiring a minimum investment of Rs. 25 crore (~US\$ 3 million). The units are established simultaneously with the creation of common infrastructure, requiring at least 10 acres of land arranged either through purchase or lease for a minimum of 50 years.
- The "Integrated Cold Chain and Value Addition Infrastructure" Scheme under PMKSY was launched to establish uninterrupted cold chain facilities from farm to consumer, including pre-cooling, storage, and distribution. It encompasses various temperature-controlled storage, packing, and transportation facilities for diverse products like horticulture, dairy, and meat.
- The cold chain infrastructure created by 372 completed cold chain projects under this scheme until October 2023 involve 10.3 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer, 335 MT per hour of Individual Quick Freezing (IQF), 175.8 Lakh Litres Per Day (LLPD) Milk Processing/Storage, and 1860 reefer vehicles.
- Milk production has increased by 63.56% over the past 10 years from 146.3 million tonnes during FY15 to 239.2 million tonnes during FY24, with an annual growth rate of 5.7 % during the past 10 years.

- The Mega Food Park (MFP) Scheme was launched under PMKSY to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- MoFPI initiated the PM Formalisation of Micro food processing Enterprises Scheme (PMFME) nationwide to aid micro food processing enterprises with financial, technical, and business assistance for upgrading operations.
- The One District One Product (ODOP) scheme under PMFME was launched to reap the benefit of scale in terms of procurement of inputs, availing common services and marketing of products. It aims to provide the framework for value chain development and alignment of support infrastructure. ODOP approved for 713 districts in 35 States/UTs with 137 unique products.
- The Branding and Marketing support scheme provides 50% financial grant to groups of FPOs, Self Help Groups (SHGs), cooperatives to promote their existing or proposed brands to market their processed food products under the scheme.
- Food processing units qualify for complete profit exemption in the first five years and 25 percent (30 percent in case of companies) for next 5 years. 100% deduction permitted on capital expenditure for cold chain or warehouse.
- Loans to food and agro-based processing units and cold chain have been classified under agriculture activities for Priority Sector Lending (PSL).
- Government allows 100% FDI in the food processing sector under the automatic route, facilitating a straightforward and efficient investment process.

ROAD AHEAD

The Indian food processing sector offers a promising growth journey ahead and presents several opportunities with the sector being recognised as a key priority industry under the “Make in India” initiative. The MoFPI has undertaken several initiatives aimed at enhancing infrastructure and fostering food processing industries to stimulate investment in this domain. The Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors, and retailers to establish strong supply chains linking farmers to processing and marketing to empower them with nearby grading and storage facilities which will enhance the value of their products.

There are substantial investment prospects totalling US\$ 2.36 billion across 31 projects under Common Infrastructure for Industrial Parks which includes facilities such as specialized processing units, effluent treatment plants, testing laboratories, common warehouses, and logistics support. Foreign investment opportunities in India's food processing sector are also promising due to favourable policies, a vast consumer market, and government initiatives focused on improving the sector's competitiveness and sustainability.

Source: www.ibef.org

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 27 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 27, 203 and 253 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Mother Agri Food Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

a. PRIMARY BUSINESS:

Mother Agri Food Limited traces its origins to sole proprietorship firm “Archana Enterprise”, following which a partnership namely “Mother Agri Exports” firm was constituted in 2013 to further expand the business. This firm later operated and continued to strengthen its capabilities in sourcing, cleaning, grading, and packaging of agricultural commodities. On 22nd September 2023, the partnership firm was converted into a public limited company, “Mother Agri Food Limited”, to support future growth and market expansion.

Our Company is primarily engaged in the procurement, processing, and supply of agricultural commodities within the business-to-business (B2B) segment. Our operations are centralized in the state of Gujarat, where we work with various domestic market participants through an integrated setup combining procurement, storage, grading, and processing under one facility. This structure ensures a steady and efficient supply chain, optimized logistics, and minimal handling costs. We deal in a diverse range of agro-based commodities, categorized by **seasonal production**:

S. No.	Products	Category	Season (Kharif/Rabi)
1.	Wheat (Gehu)	Cereal	Rabi
2.	Groundnut Seeds (G.N. Seeds)	Oilseed	Kharif
3.	Groundnut (Moongfali)	Oilseed	Kharif
4.	Groundnut Husk (G.N. Husk)	By-product	Kharif
5.	Cumin Seeds (Jeera)	Spice	Rabi
6.	Sesame Seeds (Til)	Oilseed	Kharif
7.	Soyabean	Oilseed	Kharif
8.	Castor Seeds	Oilseed	Kharif
9.	Kalonji (Nigella Seeds)	Spice	Rabi
10.	Chickpeas (Chana)	Pulse	Rabi
11.	Coriander Seeds (Dhaniya)	Spice	Rabi

By offering a diverse and seasonally balanced product mix, we reduce dependency on any single commodity, ensuring supply continuity throughout the year. Our customer-centric approach focuses on consistent product quality, timely delivery, and transparent dealings, helping us build long-term relationships with local farmers, suppliers, wholesalers, and exporters.

b. INCORPORATION DETAILS, PROMOTERS, REGISTERED OFFICE:

Our Company was originally formed as a Sole Proprietorship firm in the name of “*Archana Enterprises*”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “*Mother Agri Export*” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “*Mother Agri Food Limited*” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre.

Our Company is led by Mr. Atulbhai Nathabhai Thesiya (Promoter & Managing Director), Mr. Rajesh Vallabhbhai Thesiya (Promoter & Executive Director), and Mr. Rameshbhai Nathabhai Thesiya (Promoter & Executive Director). They possess an in-depth understanding of consumer preferences and market dynamics, supported by extensive industry experience. Their direct engagement with customers has helped nurture strong and enduring business relationships over time.

We currently operate from our registered office and manufacturing unit located at Old Upleta Road, near Bhola, Patiya, Dhoraji, Rajkot, Gujarat – 360410, India, spread over an area of approximately 4,962.03 sq. meters. The facility is divided into two divisions: one dedicated to the processing of groundnut seeds, groundnuts, their by-products, castor seeds, soyabeans, wheat, sesame, and kalonji the other focused on the cleaning and sorting of coriander and cumin seeds. It comprises distinct sections for raw material storage, processing, and finished goods storage, ensuring an efficient and well-organized workflow. Equipped with modern machinery, the plant facilitates multiple processing stages including cleaning, sorting, grading, de-husking, and packaging, with technology designed to ensure minimal wastage and high product consistency. Operating at optimal capacity, the facility processes thousands of metric tonnes of various commodities annually, with continuous monitoring of capacity utilization to align production with market demand.

c. PLANT & MACHINERY:

1. Owned Plant and Machinery:

Sl. No.	Name Of Equipment	Quantity
1.	Z Type Elevator	6
2.	Pre-Cleaner Machine	1
3.	Vacuum Destoner	2
4.	Screw conveyor	2
5.	Vertical Elevator	3
6.	Storage Tank for Groundnut	5
7.	Triple Roller Belt Conveyor	2
8.	Decorticator	3
9.	Decorticator Grader	3
10.	Round Grader (Ghuma)	1
11.	Peanut Destoner	1
12.	Gravity Separator	1
13.	CCD Colour Sorter	1
14.	C Type Elevator	2
15.	Spiral	4
16.	Coriander Roller Machine	2
17.	Bucket Elevator	3
18.	Air compressor	1
19.	Bag closer machine	4
20.	Moisture Measurement Machine	2

As certified by our M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer vide their Certificate dated November 17, 2025.

2. Leased Plant & Machinery:

The generator at our plant is rented on a monthly basis and is intended for emergency use during power outages or unforeseen circumstances.

3. Process:

Steps No.	Process Name	Product Name									
		Ground Nut	Ground Nut Seeds	Ground Nut Husk	Wheat	Castor Seeds	Chick peas	Coriander Seed	Cumin seeds	Sesame & Kalonji	Soya bean
1.	Inward	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2.	Quality Checking	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
3.	Raw Material Storage	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
4.	Cleaning	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
5.	De-husking	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
6.	Sorting & Grading	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Packing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Finished Goods Storage	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9.	Outward	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

d. INFORMATION REGARDING LICENSES/PATENTS/CONTRACTS:**1. Licenses related to business:**

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration	UDYAM-GJ-20-0232223	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	April 23, 2025	Till Cancelled
Certificate of Importer-Exporter Code (IEC)	AARCM3196M	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 06, 2023	Till Cancelled
Agriculture and Processed Food Products Export Development Authority (APEDA)	RCMC/APEDA/04773/2023-24	Agricultural and Processed Food Products Export Development Authority Act, 1985	APEDA, Ministry of Commerce and Industry	October 13, 2025	January 15, 2029
APMC Trader License	APMC-JTPR-013-2025-26	Gujarat Agriculture Produce Market Act, 1963	Director of Agriculture Marketing and Rural Finance	April 28, 2024	March 31, 2026

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
FSSAI License	10724999000094	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	January 16, 2024	January 15, 2029
Legal Entity Identifier Code	335800KJJQPVDLXG36	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	January 25, 2024	January 25, 2027 (Next Renewal Date)
Consent to Establish	GPCB/RO-JETPUR/CTE/ID-118607/5184	The Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	September 09, 2025	August 24, 2032
Legal Metrology	3797800/RAJ/2025/01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	October 30, 2025	October 30, 2026 (Next Verification Due)
Factory License	Reg No. 5209/01640/2024 FIN. R17054165A	The Factories Act, 1948	Joint Director, Industrial Safety and Health Rajkot Region	January 01, 2024	December 31, 2028
ISO 22000:2018 (Manufacturer & Exporter of Spices, Oil Seeds, Pulses and Food Grains)	24DFMN05	Food Safety System Certification	ROHS Certification Pvt Ltd	January 19, 2024	January 18, 2027

2. Patents and Contracts:

As on the date of filing this Draft Red Herring Prospectus, the Company has neither entered into any material contracts nor applied for any patents.

e. **KEY MARKETS THAT THE COMPANY CATERS TO:**

Our Company has established a well-diversified customer base catering to multiple market segments. We presently operate within India, with our primary operations concentrated in the state of Gujarat. We supply our products primarily to businesses that use them as raw materials for further processing or resale, including oil mills and atta chakis. Our customer base also includes wholesalers and traders. While we do not undertake direct exports, our products may be purchased by entities engaged in international trade based on their independent requirements. Our focus on maintaining consistent product quality enables us to serve these varied customer segments effectively.

f. **MARKETING DESCRIPTION:**

Our Company's marketing approach is based on relationships developed over time and on our promoters' long-standing experience in this line of business. We have built a stable network of customers who continue to engage with us due to consistent supply and service. Our marketing practices are largely traditional and depend on customer interactions, references and regular engagement rather than extensive promotional activities. This approach has helped us maintain steady customer relationships and repeat business over the years.

g. **COLLABORATIONS:**

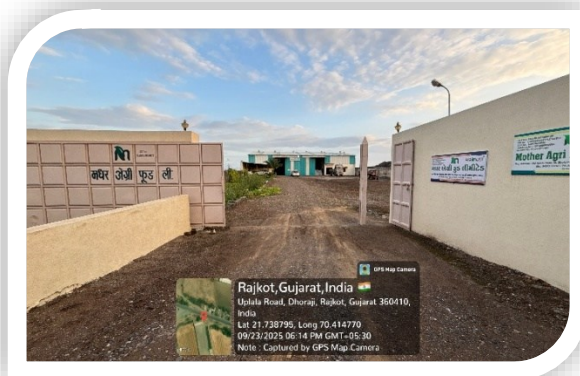
As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

h. INFRASTRUCTURE AND CAPACITY UTILIZATION:

1. Infrastructure:

• Manufacturing Shed:

The core of our operations is our well-equipped processing facility, spread across an area of approximately **4,962.03 sq. meters**. 2144.54 sq meters of the facility is dedicated for the current processing setup. The facility houses advanced machinery, precision equipment, and dedicated sections for various stages of processing and handling of agricultural commodities. This infrastructure enables efficient, and quality-controlled operations across our product range, ensuring consistency and reliability in output.



Key Highlights of the Unit

1. Advanced Grain Handling Systems:

The unit is equipped with Z Type Elevators, Vertical Elevators, and Bucket Elevators to efficiently lift and transport grains and seeds within the facility, ensuring smooth flow across different processing stages.

2. Comprehensive Cleaning and Sorting:

The facility includes Pre-Cleaners, Vacuum Destoners, Peanut Destoners, Gravity Separators, and CCD Color Sorters, which remove impurities such as stones, dust, metal, and damaged grains, ensuring high-quality raw material for processing.

3. Efficient Grading and Decortication:

Decorticators, Decorticator Graders, and Round Graders (Ghuma) are installed for husk removal, seed grading, and separation of undersized or split seeds, improving overall processing efficiency and product quality.

4. Specialized Seed Processing Equipment:

The unit has Roller Machines, Spirals, and Screw Conveyors designed for cleaning, grading, and controlling seed flow, enabling precise handling of various oilseeds and spices.

5. Adequate Storage and Material Handling:

The facility has multiple storage tanks for groundnut, seeds, and grains, along with Triple Roller Belt Conveyors to manage material supply to processing lines efficiently.

6. Support and Auxiliary Systems:

High-capacity Air Compressors support dry cleaning and color sorting operations, while Bag Closer Machines ensure efficient packaging and handling of finished products.

7. Powerful and High-Capacity Operations:

The machinery is powered by motors, enabling continuous and high-efficiency operations across all stages of processing.

8. Integrated Processing Facility:

The combination of advanced elevators, graders, sorters, decorticators, and conveyors creates a fully integrated unit capable of handling a wide variety of agricultural commodities with minimal manual intervention.

- **Stocking Area:**

A significant portion of the facility is dedicated to the stocking of raw materials, components, and finished goods. This area ensures the smooth flow of inventory required for uninterrupted production and timely dispatch.



- **Key features of the stocking area:**

Efficient Storage Solutions: The stocking area provides space for storing agricultural commodities such as grains, seeds and oilseeds. It is arranged in a manner that allows easy handling and movement of goods for processing and dispatch.

Dedicated Storage Zones: Separate zones are maintained for raw materials, in-process inventory, and finished goods to preserve quality, prevent cross-contamination, and ensure hygienic storage of agricultural products.

Integrated Logistics Connectivity: The stocking area is strategically located and connected to transportation facilities, enabling smooth movement of raw materials into the processing unit and timely dispatch of finished products.

Quality Preservation Measures: Proper ventilation, and fumigation systems are implemented to maintain the integrity and shelf-life of stored agricultural commodities.

Scalable Storage Capacity: The storage infrastructure is designed to accommodate seasonal variations in agricultural produce, ensuring uninterrupted processing and supply throughout the year.

- **Open Land:**

The remaining **2069.75 square meters (approx.)** of open land serves as a flexible area reserved for **future expansion, outdoor storage, and infrastructure development**. This space has been earmarked for the establishment of the **proposed oil mill plant**, after which the balance open area will measure approximately **292 square meters**.

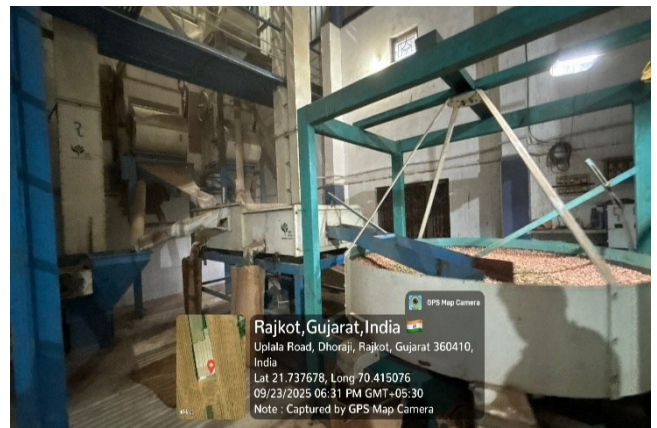




- **Utilization of the open land includes:**

The open land within our premises has been strategically planned to serve multiple operational and future growth purposes. A portion of this area is utilized to facilitate the smooth movement, loading, and unloading of trucks, ensuring seamless logistics and efficient material handling without disrupting production activities. The remaining portion of the open space has been reserved for future expansion, specifically for setting up our proposed oil mill unit, approx. 1777.75 sq mts marking a step towards forward integration. This expansion will enable the Company to strengthen its value chain, enhance product diversification, and further optimize operational efficiency.

- **Processing Unit:**



2. Capacity And Capacity Utilisation

Particulars	Units	Period ended June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	MTPA*	8,100**	32,400	32,400	32,400
Production	MTPA*	7,668.16	29,258.04	20,210.86	11,416.27
Capacity Utilization	Percentage	94.67%	90.30%	62.38%	35.24%

*MTPA: Metric Ton Per Annum.

** Capacity is based on quarterly estimates.

As certified by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer vide their report dated 17.11.2025.

i. EMPLOYEES:

As on the date of filing this Draft Red Herring Prospectus, the Company has a total of 16 employees on its payroll, including Executive Directors as well as personnel from the finance, operations, and secretarial departments.

j. IMPORTANT EVENTS OF THE COMPANY:

Calendar Year	Key Events & Milestones
1999-2013	The Company was originally established as a sole proprietorship under the name ' Archana Enterprises '.
2013	The proprietorship firm was subsequently converted into a partnership firm under the name ' Mother Agri Export ,' with a vision to cater to the growing demand for quality agricultural commodities in the Indian market. With the entry of new partners, the entity gained strategic visionaries to spearhead its growth and expansion.
2015	Started the manufacturing unit in Dhoraji;
2023	The partnership firm, Mother Agri Export, was converted into a public limited company, Mother Agri Food Limited, on 22nd September 2023.

k. REVENUE BREAK-UP OF THE COMPANY:

The following is the breakup of the **top one, top three, top five and top ten customers** of our Company for the three months period ended June 30, 2025 and for the financial year 2025, 2024 and 2023:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	646.61	16.55%	1337.67	10.48%	1385.34	15.78%	1885.25	28.17%
Top 3 Customers	1,846.72	47.27%	3,926.64	30.75%	3,561.85	40.57%	3,238.27	48.38%
Top 5 Customers	2628.96	67.30%	5787.96	45.33%	5076.34	57.82%	4194.99	62.67%
Top 10 Customers	3508.43	89.81%	9051.60	70.90%	7591.09	86.46%	5489.74	82.02%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

l. REVENUE BREAK-UP PRODUCT WISE AND GEOGRAPHY WISE:

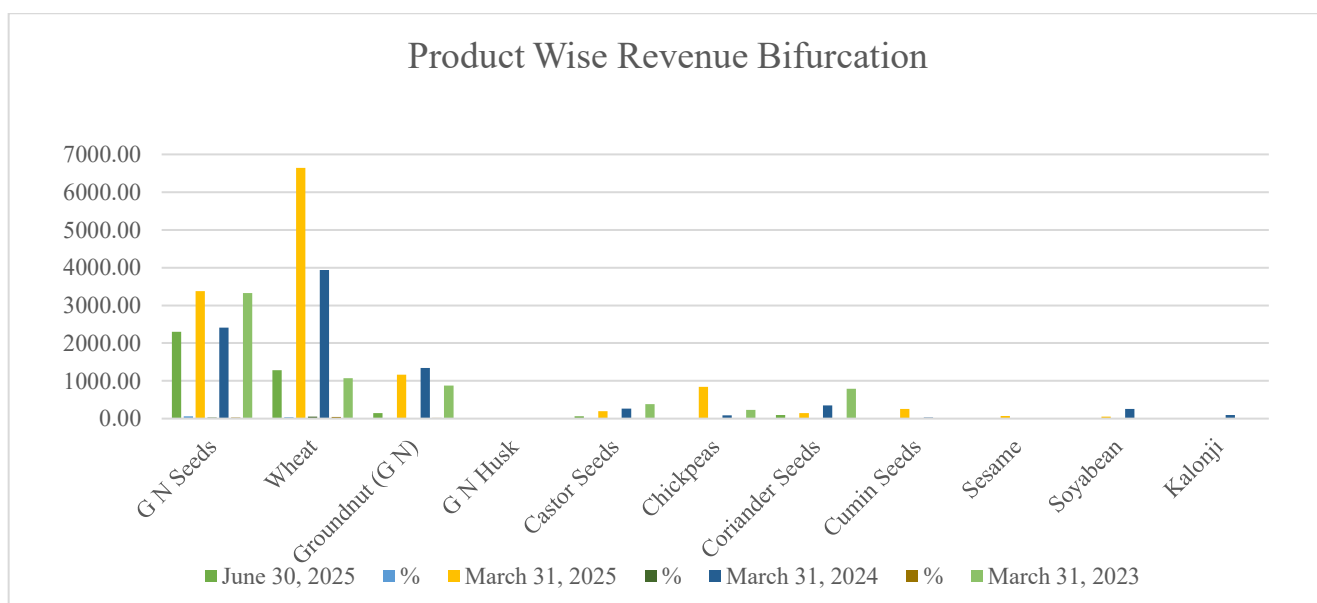
Product-Wise Revenue Bifurcation:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Castor	65.62	1.68%	194.82	1.53%	264.39	3.01%	384.81	5.75%
Chana	-	-	844.41	6.61%	87.10	0.99%	231.27	3.46%
Dhana	99.46	2.55%	150.56	1.18%	348.49	3.97%	794.66	11.87%

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Groundnut Husk	7.63	0.20%	14.60	0.11%	6.79	0.08%	11.44	0.17%
Groundnut Seeds	2,301.55	58.92%	3,379.75	26.47%	2,413.37	27.49%	3,324.48	49.67%
Groundnut	146.73	3.76%	1,161.16	9.09%	1,344.66	15.32%	873.80	13.05%
Jeera	-	-	258.92	2.03%	27.00	0.31%	-	-
Sesame	-	-	73.50	0.58%	-	-	-	-
Soyabean	-	-	50.86	0.40%	255.82	2.91%	-	-
Wheat	1,285.55	32.91%	6,639.03	52.00%	3,939.72	44.87%	1,073.05	16.03%
Kalonji	-	-	-	-	92.46	1.05%	-	-
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.



State wise Revenue Bifurcation:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Gujarat	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

Sector wise Revenue Bifurcation

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Government	-	-	-	-	-	-	-	-
Private	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

Activity wise Revenue Bifurcation

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Manufacturing	3,906.54	100%	12,767.60	100%	8,779.81	100%	6,693.51	100%
Total	3,906.54	100%	12,767.60	100%	8,779.81	100%	6,693.51	100%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

m. BRIEF KEY FINANCIAL PERFORMANCE INDICATORS/KPIs

The financial performance of the company is as follows:

₹ in lakhs except percentage and ratios

Particulars	Unit	30-06-2025*	31-03-2025	31-03-2024	31-03-2023
Total Income	₹	3,906.54	12,767.66	8,781.05	6,693.79
Growth (%)	%	-69.40%	45.40%	31.18%	14.28%
Revenue from Operation	₹	3,906.54	12,767.60	8,779.81	6,693.51
EBITDA (Operating Profit)	₹	231.35	923.54	721.42	263.01
EBITDA Margin (%)	%	5.92%	7.23%	8.22%	3.93%
PAT	₹	149.49	586.61	450.65	115.27
Growth (%)	%	-74.52%	30.17%	290.93%	1140.64%
PAT Margin (%)	%	3.83%	4.59%	5.13%	1.72%
EPS (Basic & Diluted) - (As per end of Restated period)	₹	2.03	7.97	6.12	1.57
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	₹	1.02	3.98	3.06	0.78
Face Value per Equity share		10.00	10.00	10.00	10.00
Total Borrowings	₹	1,258.48	1,189.16	1,000.67	1,205.71
Total Net Worth (TNW)	₹	1,792.75	1,643.26	1,042.27	406.44
RONW (%)	%	8.34%	35.70%	43.24%	28.36%
ROCE (%)	%	12.60%	54.25%	63.47%	28.48%
Debt Equity Ratio (Total Borrowing/TNW)	:	0.70	0.72	0.96	2.97

* Data as on 30.06.2025 are for three months only and not annualised, so it's not truly comparable.

As certified by our statutory auditor having peer review certificate M/s K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operation;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include

reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;

12. "RONW" is calculated Profit after Tax for the period / Net Worth

13. "ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed; where Capital Employed is calculated as Total Assets minus Current Liabilities;

14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

STRENGTHS OF THE COMPANY

The Company believes that its business model and operational capabilities are supported by key competitive strengths that provide a foundation for sustainable growth and market positioning. These strengths include the experience and leadership of its Promoters and management team, a diversified range of product offerings, established procurement capabilities coupled with strong client-supplier relationships, and robust processing and quality control systems. Each of these factors contributes to operational efficiency, consistent product quality, and long-term customer trust. Together, they enable the Company to effectively respond to market dynamics and maintain a competitive edge in the industry.

1. Experienced Promoters and Directors:

The Company is promoted and managed by experienced individuals having significant exposure to the agricultural and processing industry. The Promoters, **Mr. Atulbhai Nathabhai Thesiya, Mr. Rameshbhai Nathabhai Thesiya, and Mr. Rajesh Vallabhbhai Thesiya**, come from a farming background and possess comprehensive knowledge of agricultural operations, product specifications, processing requirements, transportation, and safety norms. Their industry insight and hands-on expertise have been instrumental in the Company's growth and operational stability.

The collective experience of the Promoters and management enables effective decision-making, efficient execution, and adaptability to changing market conditions. The Company's leadership strength facilitates continuous improvement, business expansion, and the ability to identify and capitalize on emerging opportunities.

2. Varied Product Offerings:

The Company is engaged in the business of procuring, processing, and supplying a diversified range of agricultural commodities including wheat, groundnuts (peanuts), groundnut seeds, groundnut husk, coriander seeds, cumin seeds, castor seeds, and black kalonji, among others. The product portfolio caters primarily to business-to-business (B2B) customers in the domestic market.

The diversification across multiple products enables the Company to serve varied market segments, reduce dependency on any single commodity, and mitigate risks associated with seasonal fluctuations. The extensive product range also enhances the Company's ability to cater to changing customer preferences and market demand, providing flexibility and business resilience. Wheat has consistently been a major contributor, accounting for 52.00% of total turnover in FY 2024-2025 and 32.91% in Q1 FY2025-2026, reflecting its strong demand and the peak harvesting season. Groundnut (G N) and G N Seeds also contribute significantly, with G N Seeds recording 58.92% of turnover in Q1 FY2025-2026, highlighting the seasonal variation in procurement and sales. Spices and other seeds, such as coriander seeds, castor seeds, chickpeas, and soybean, contribute smaller but meaningful portions, providing stability during off-peak seasons.

3. Established Procurement Capabilities and Strong Client-Supplier Relationships:

The Company has established efficient procurement capabilities supported by long-standing relationships with suppliers and customers. Raw materials are procured either directly from **farmers and producer groups** or through **firms and companies** engaged in the agricultural supply chain, based on mutually agreed terms.

The extensive experience of the Promoters and management have enabled the Company to develop a reliable network of sourcing partners, ensuring the availability of quality raw materials at competitive prices. The management team, including the Directors, remains actively involved in procurement decisions to ensure consistency and timeliness.

In addition to supplier relationships, the Company maintains strong and enduring associations with its clients, leading to repeat business and customer retention. These trusted relationships, built over time through personalized engagement and consistent quality, form a key competitive advantage. As a small and medium-sized enterprise, the Company relies on personalized interaction and service efficiency, ensuring customer satisfaction and steady business growth within the domestic market.

4. Processing and Quality Control Standards:

The Company maintains quality control and assurance systems across all stages of operations, including procurement, processing, and dispatch. Each lot of raw material undergoes sample testing prior to procurement, and only materials that meet predefined quality parameters are accepted. Further inspections are conducted during loading, unloading, and processing to ensure adherence to quality norms.

The processing facility is equipped with advanced machinery to achieve consistent grading and minimize product breakage during processing. In-process quality checks are carried out to ensure compliance with customer requirements and industry standards.

The Company has obtained **ISO 22000:2018 certification** for Food Safety Management Systems from **ROHS Certification Pvt. Ltd.**, reflecting its commitment to maintaining high quality and food safety standards.

Delivering quality products remains the Company's foremost objective. Quality checks ensure that the Company maintains product excellence, customer satisfaction, and compliance with regulatory and market requirements.

STRATEGIES OF THE COMPANY:

The Company has adopted a set of focused strategies aimed at achieving sustainable growth, operational excellence, and market expansion. These strategies are designed to strengthen the Company's existing business model, enhance profitability, and improve customer satisfaction. The emphasis is on expanding the product portfolio, optimizing operations, deepening customer relationships, and widening the Company's market reach. Furthermore, the Company seeks to enhance brand recognition and competitiveness through quality-driven practices and efficient execution. The following key strategies outline the Company's future direction and growth initiatives.

1. Expansion of Product Portfolio

Since inception, the Company has focused on diversifying its product range to cater to varied customer segments. The Company aims to further strengthen its existing portfolio while expanding into products offering higher growth and profitability potential. Management intends to identify and tap emerging segments with attractive market prospects. Evolving customer requirements are expected to drive continuous product innovation and diversification. The Company intends to leverage its experience, quality standards, and delivery capabilities to successfully expand into new sectors and regions.

2. Leveraging Market Expertise and Relationships

The Company continuously focuses on building and maintaining strong customer relationships as a foundation for sustained growth. Leveraging its market understanding and industry experience, the Company seeks to enhance customer satisfaction through timely delivery, consistency in quality, and responsive service. Strengthening long-standing relationships and renewing engagement with existing buyers remain central to its business strategy. This approach is expected to result in recurring business and long-term customer loyalty.

3. Expanding Customer Base and Geographic Reach

At present, the Company's business operations are primarily concentrated in the state of Gujarat. The Company intends to expand its reach to other regions across India to cater to increasing demand and diversify its customer base. Plans include strengthening the marketing and sales network to enhance distribution and develop new client relationships. Expanding into additional regions will enable access to a larger market and improved brand visibility. The Company also aims to build enduring relationships through innovation, quality, and timely delivery.

4. Increasing Brand Visibility

Brand recognition is important in a competitive market. The Company has begun strengthening its brand presence by introducing packaged products under the brand name "Farmoly," for which it has received a trademark registration under Class 30. The Company intends to continue building its brand by maintaining consistent product quality, reliable supply and customer-oriented service. It also plans to engage with a wider customer base and improve visibility of its branded products. These steps are aimed at supporting customer confidence and enhancing the Company's overall market presence.

CAPACITY AND CAPACITY UTILISATION

Our plant has an overall installed capacity of 32,400 Metric Tonnes per annum (MTPA). As all our products are processed through a common production line, based on the specific requirements of each product, we have accordingly presented the overall installed capacity and actual production details for the period ended June 30, 2025, and for the financial years ended March 31, 2025, 2024, and 2023.

Particulars	Units	Period ended June 30, 2025	FY 24-25	FY 23-24	FY 22-23
Installed Capacity	MTPA	8,100.00*	32,400.00	32,400.00	32,400.00
Production	MTPA	7,668.16	29,258.04	20,210.86	11,416.27
Capacity Utilization	Percentage (%)	94.67%	90.30%	62.38%	35.24%

As certified by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer vide their report dated 17.11.2025.

* Capacity is based on Quarterly estimates

PRODUCTS

		
Wheat <i>Wheat, a cereal grain of the Triticum genus, is a major Rabi crop in India, primarily cultivated in northern and western regions. It serves as a staple food and a key source of carbohydrates and plant-based protein.</i> End Use Industries: Wheat is mainly processed into flour for chapati, bread, biscuits, and other bakery products, supporting food processing and Agri-based industries.	Groundnut seeds <i>Groundnut seeds, commonly known as peanuts (Arachis hypogaea), are the edible seeds of the groundnut plant. A Kharif crop, they are primarily grown in Gujarat, Rajasthan, Maharashtra, Andhra Pradesh, and Karnataka. In India, groundnut seeds are widely used for oil extraction, direct consumption, and as planting material for cultivation.</i> End Use Industries: Groundnut seeds are used in edible oil production, confectionery, snack foods, animal feed, and seed supply for agriculture.	Groundnut <i>Groundnut, also known as peanut (Arachis hypogaea), is a leguminous Kharif & Rabi crop grown mainly in Gujarat, Rajasthan, Maharashtra, Andhra Pradesh, and Karnataka. Its seeds are consumed directly, used for oil extraction, and serve as planting material.</i> End-use Industries: Groundnut is primarily used in edible oil production, confectionery, snack foods, and animal feed industries.
		

Coriander Seed Coriander seeds, derived from the plant <i>Coriandrum sativum</i>, are an important spice crop in India. Primarily grown as a Rabi crop in Rajasthan, Madhya Pradesh, Gujarat, and Uttar Pradesh, they are widely used in Indian cooking for flavouring and seasoning. End-use Industries: Coriander seeds are mainly used in spice blends, food processing, culinary applications, and herbal products.	Castor seeds Castor seeds, from the plant <i>Ricinus communis</i>, are primarily a Rabi crop grown in Gujarat, Rajasthan, and Andhra Pradesh. In India, they are used for oil extraction, medicinal purposes, and cosmetic applications. End-use Industries: Castor seeds are mainly used in the production of castor oil, industrial lubricants, cosmetics, pharmaceuticals, and chemical industries.	Black Kalonji Black Kalonji, the seeds of <i>Nigella sativa</i>, is a small black seed primarily grown as a Rabi crop in Rajasthan, Uttar Pradesh, and Madhya Pradesh. In India, it is widely used as a spice and for its medicinal properties. End-use Industries: Black Kalonji is mainly used in spice blends, food processing, herbal products, and pharmaceutical industries.
 Chickpeas Chickpeas, also known as garbanzo beans. Chickpeas, also known as garbanzo beans, are a Rabi legume crop primarily grown in Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh. In India, they are widely used in curries, snacks, salads, and as a protein-rich food source. End-use Industries: Chickpeas are mainly used in food processing, ready-to-eat snacks, and vegetarian/vegan protein products.	 Sesame seeds Sesame seeds, from the plant <i>Sesamum indicum</i>, are primarily a Rabi crop grown in Gujarat, Rajasthan, and Andhra Pradesh. In India, they are used for oil extraction, culinary purposes, and as a nutritious ingredient in various foods. End-use Industries: Sesame seeds are mainly used in edible oil production, confectionery, bakery products, and health/nutritional food industries.	 Cumin seeds Cumin seeds, from the plant <i>Cuminum cyminum</i>, are a Rabi spice crop primarily grown in Rajasthan, Gujarat, and Madhya Pradesh. In India, they are widely used for flavoring and seasoning in traditional cuisine. End-use Industries: Cumin seeds are mainly used in spice blends, food processing, culinary applications, and herbal products.

RAW MATERIAL

n. Description of the raw materials utilized for the products produced:

Since our business involves cleaning, sorting, and grading of agricultural products, our primary raw materials comprise whole agri produce procured directly from farmers or producer entities. The key raw materials include whole groundnuts, raw coriander seeds, raw cumin seeds, raw sesame, wheat, chickpeas, castor seeds, and kalonji seeds.

o. Break-up of raw materials procurement- Domestic & Imports:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic	3,298.97	100.00%	10,971.57	100.00%	8,559.48	100.00%	6,810.89	100.00%
Import	-	-	-	-	-	-	-	-
Total	3,298.97	100.00%	10,971.57	100.00%	8,559.48	100.00%	6,810.89	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

Domestic Purchases:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Gujarat	3,298.97	100.00%	10,971.57	100.00%	8,559.48	100.00%	6,728.68	98.79%
Madhya Pradesh	-	-	-	-	-	-	21.05	0.31%
Rajasthan	-	-	-	-	-	-	11.86	0.17%
Uttar Pradesh	-	-	-	-	-	-	49.30	0.72%
Total	3,298.97	100.00%	10,971.57	100.00%	8,559.48	100.00%	6,810.89	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

Product-wise Purchases:

₹ in lakhs

Particular	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Castor	60.68	1.84%	83.90	0.76%	852.79	9.96%	524.68	7.70%
Chana	-	-	805.99	7.35%	75.00	0.88%	240.72	3.53%
Dhana	-	-	99.00	0.90%	308.02	3.60%	556.91	8.18%
G N Seeds	1,948.84	59.07%	3,628.54	33.07%	1,580.72	18.47%	2,859.26	41.98%
Jeera	8.01	0.24%	223.26	2.03%	-	-	21.60	0.32%
Katta	5.06	0.15%	51.00	0.46%	-	-	10.01	0.15%
Sesame	-	-	72.00	0.66%	-	-	-	-
Soyabean	-	-	47.72	0.43%	235.83	2.76%	-	-
Wheat	775.81	23.52%	5,960.15	54.32%	3,484.02	40.70%	1,256.18	18.44%
Kalonji	-	-	-	-	59.96	0.70%	28.12	0.41%
Groundnut	500.58	15.17%	-	-	1,963.14	22.94%	1,313.40	19.28%
Total	3,298.97	100.00%	10,971.57	100.00%	8,559.48	100.00%	6,810.89	100.00%

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

- p. The following is the breakup of the top one, top three, top five and top ten suppliers of our Company for the three months period ended June 30, 2025 and for the financial year 2025, 2024 and 2023:

₹ in lakhs

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	1194.16	36.20%	3122.56	28.46%	2566.93	29.99%	1058.77	15.55
Top 3 Suppliers	2,141.11	64.90%	5,834.01	53.17%	4,200.30	49.07%	2,904.26	42.64%
Top 5 Suppliers	2716.18	82.33%	6931.85	63.18%	4922.75	58.34%	4423.06	64.94
Top 10 Suppliers	3274.43	99.26%	8598.32	78.37%	5625.86	65.73	5519.49	81.04

As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated December 02, 2025.

q. Details about raw material procurement:

Our raw material procurement process is built on a foundation of quality, traceability, and trusted sourcing. We procure essential agricultural raw materials such as groundnut, castor, sesame, and soybean either directly from farmers and producer groups or from firms and companies engaged in agricultural supply. This approach ensures consistency, transparency, and long-term relationships with our sourcing partners. Aggregation centers located in Dhoraji, Upleta, and nearby talukas serve as key collection and supply points for our processing units, ensuring a steady and timely flow of raw material. Each incoming lot undergoes sampling and inspection, where parameters such as moisture content, purity, grain

size, color are thoroughly tested. Only those lots that meet the company's stringent procurement and quality standards are accepted for further processing, ensuring that the final products maintain superior quality and reliability.

Seasonal Nature of Operations

Since we operate with a diversified agricultural product range, our business is not dependent on any single product or season, allowing us to effectively mitigate one of the biggest risks in this industry. Additionally, our well-planned storage facilities create time utility, enabling us to stock larger quantities of raw materials and using it later as per demand. This ensures uninterrupted processing and provides the flexibility to meet market demand promptly as and when it arises.

Our carefully crafted manufacturing cycle and working plan reflect our commitment to excellence, efficiency, and adaptability. By aligning with the agricultural cycle, we not only meet seasonal demands but also ensure sustainable growth and innovation throughout the year.

Particulars	Type of Product	Season	Sowing Period	Harvesting Period*
Wheat (Gehu)	Cereal	Rabi	October-November	March-April
Groundnut Seeds (G.N. Seeds)	Oilseed	Kharif & Rabi	May- July	October-November
			October-November	February- March
Cumin Seeds (Jeera)	Spice	Rabi	October-November	February- March
Sesame Seeds (Til)	Oilseed	Kharif	May-July	October- November
Soyabean	Oilseed	Kharif	May-July	October- November
Castor Seeds	Oilseed	Kharif & Rabi	May-July	October- November
			October-November	February- March
Kalonji (Nigella Seeds)	Spice	Rabi	September-October	March- April
Chickpeas (Chana)	Pulse	Rabi	September-November	February- April
Coriander Seeds (Dhaniya)	Spice	Rabi	October-November	March- May

**Around this period, the procurement of respective agricultural products is initiated, marking the arrival of fresh stock that can be stored and processed as per operational requirements. During the harvest season, when the produce is abundantly available, procurement is carried out efficiently to ensure timely availability, quality consistency, and cost-effectiveness. The harvested produce is stored for year-round processing, depending on the material's shelf life and demand cycle. The seasonal nature of crops and variations in harvest output influence the cost of acquisition, logistics planning, and inventory management. However, due to the wide cultivation of our raw materials such as groundnut, wheat, coriander, cumin, sesame, chickpeas, castor, and kalonji across major agricultural regions of India, raw material availability generally remains stable and sufficient to support continuous operations.*

r. Raw material for proposed facility (Ground Nuts)

The principal raw material for our proposed oil mill will be groundnut seeds, sourced from Gujarat, the leading groundnut-producing state in India. According to the Agricultural and Processed Food Products Export Development Authority (APEDA), Gujarat consistently ranks among the top states in groundnut cultivation. National statistics under the Ministry of Agriculture & Farmers Welfare, Government of India, confirm that the all-India groundnut acreage and production includes a large share contributed by Gujarat. By sourcing from this region, the Company expects to benefit from established groundnut supply availability and regional agronomic suitability. Procurement and processing standards will focus on recognized quality parameters — adequate oil content, controlled moisture, and avoidance of contamination or impurities — in line with industry practices adopted for oilseed processing.

12-Month Raw Material Availability & Procurement Plan

<i>Crop</i>	<i>Season</i>	<i>Sowing</i>	<i>Harvest</i>	<i>Peak Market Arrival</i>	<i>Key Producing Districts (near Dhoraji)</i>
Groundnut (Kharif)	Kharif (Monsoon)	Jun–Jul	Sep–Oct	Oct–Dec	Rajkot, Junagadh, Amreli, Porbandar
Groundnut (Rabi/Summer)	Rabi (Summer)	Dec–Jan	Mar–Apr	Apr–Jun	Rajkot, Jamnagar, Amreli

Monthly Availability & Procurement Window

Month	Groundnut Availability	Procurement Strategy
Jan	Limited rabi sowing, old kharif stocks available	Maintain supply from existing stocks; short-term procurement from traders.
Feb	Low arrivals, summer sowing begins	Maintain groundnut inventory; minimal market buying.
Mar	Early rabi/summer harvest starts	Begin moderate procurement from early harvest.
Apr	Peak rabi/summer harvest	Bulk procurement window; build 3–4 months inventory.
May	Arrivals continue	Maintain procurement pace; start warehouse stocking.
Jun	Arrivals taper	Depend on stored stock to sustain operations.
Jul	No fresh arrivals	Operate using buffer stocks.
Aug	Stock reliance	Maintain storage buffer until October.
Sep	Early kharif harvest begins	Limited buying due to price volatility.
Oct	Main kharif harvest	Major procurement window; bulk purchase and contracts.
Nov	Peak kharif arrivals	Heavy procurement from APMC mandis and farmers.
Dec	Arrivals continue	Maintain inventory levels for next quarter operations.

Procurement Strategy**Peak Procurement Windows:**

October–December (Kharif season)

April–May (Rabi/Summer season)

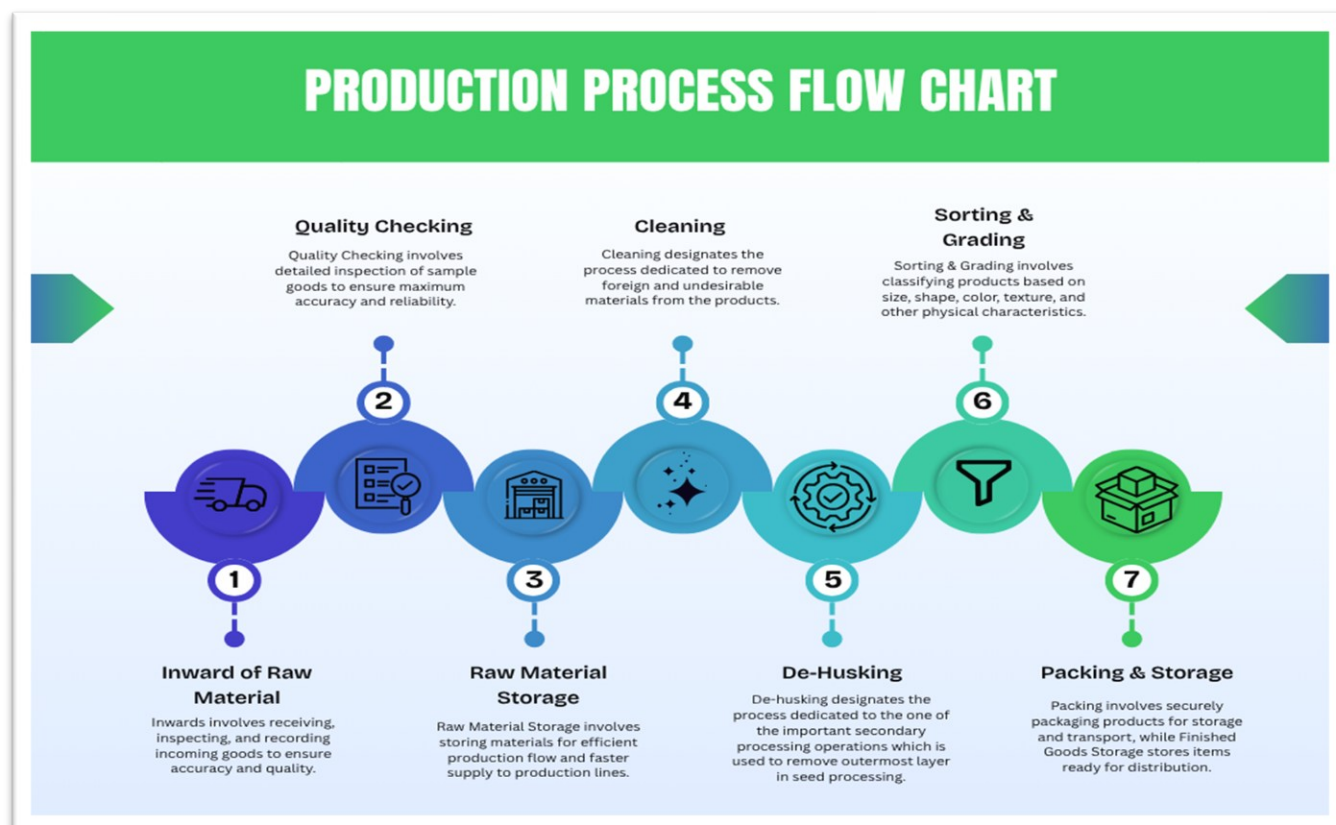
Procurement Channels:

- 1. APMC Mandis** – Dhoraji, Rajkot, Gondal, Junagadh, Amreli,
- 2. Direct Farmer Groups / FPOs** – for better quality and lower procurement cost,
- 3. Commission Agents & Traders** – for spot market purchases during shortfall.

MANUFACTURING FACILITY

Production Facility	Location	Description	Area	Installed Capacity
cleaning, de-husking, sorting, grading, packing, storage of Wheat (Gehu) Groundnut Seeds (G.N. Seeds) Cumin Seeds (Jeera) Sesame Seeds (Til) Soyabean Castor Seeds Kalonji (Nigella Seeds) Chickpeas (Chana) Coriander Seeds (Dhaniya)	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410	Manufacturing and Procession Plant- At Dhoraji R.S.N.595/6P1 Plot no. 1, at Dhoraji, Teh. Dhoraji, District. Rajkot.	4962.03 Square Meters (approx.)	32,400 MTPA

MANUFACTURING PROCSSS



The process flow outlines the systematic movement of materials from receipt to dispatch, ensuring efficiency and quality at every stage. It begins with the inward receipt and inspection of raw materials, followed by cleaning, de-husking, sorting, grading, packing, storage, and finally, outward delivery to customers.

As the company deals in multiple products, each item may undergo different stages of processing depending on its specific requirements. The following section presents the overall production process in a generalized manner, illustrating how goods are handled and transformed through various stages. Wherever relevant, examples and specific scenarios have been included to provide a clearer understanding of how the process operates in practice.

1. Inward of Raw Material:

In our business, the inward of raw material forms the foundation of the entire production process, as the quality and efficiency of operations largely depend on effective procurement. Inwards designate the process dedicated to receiving and inspecting incoming goods, merchandise, or inventory. This pivotal step in the supply chain involves verifying delivered items against purchase orders, checking for damages, and updating inventory records. Unlike many industries where inward is a subsequent step, our process begins with meticulous procurement carried out through two primary channels — directly from mandis (farmers) and from entities. Batch sampling is conducted at the procurement stage to assess the quality of raw materials. The Company undertakes internal quality evaluation by examining parameters such as seed count, colour, size and other relevant quality attributes to determine the commercial value of each lot. Based on these assessments, prices are negotiated taking into account factors such as seasonality, availability, demand and harvest conditions. These processes support informed procurement decisions and enable the Company to negotiate bulk purchases through its management, while maintaining consistent quality standards across its supply chain.

2. Quality Checking:

Quality Checking designates the process dedicated to a thorough evaluation of samples drawn from each batch to ensure that only materials meeting our defined standards proceed further in the production process. It involves a detailed study of a small representative sample, where every effort is made to achieve the highest level of accuracy possible. One of

the key parameters assessed during this stage is the moisture content, verified using a moisture checker to determine the freshness and storability of the product. This check is conducted both before and after moisture adjustment (if required) to maintain optimal quality levels. Through this meticulous process, we ensure that the raw materials procured are consistent, reliable, and aligned with the specifications necessary for smooth processing and superior end-product quality.

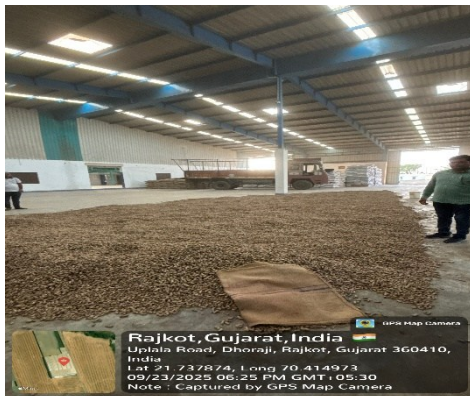
3. Raw Material Storage

Raw Material Storage designates the process dedicated to a fundamental process that stores components or materials that will subsequently be used on production lines to processed products that enables to stock the goods they need to supply their production lines in more effective logistics operations and also faster production processes.

4. Cleaning:

Cleaning designates the process dedicated to removing foreign and undesirable materials from the products. At this stage, the actual processing begins after examining the moisture content of the raw material to be processed after the initial cleaning. The material is first conveyed through a **Z-Type elevator** into the **pre-cleaner machine** (particularly for wheat and groundnuts) to eliminate initial impurities. Subsequently, it passes through a **vacuum destoner**, where heavier impurities such as glass, stones, metals, and other foreign matter are separated using air suction principles.

For Groundnut:



Spreading of Groundnuts



Feeding GN



Pre-Cleaner



Z-Type Elevator

For Coriander seeds, Cumin Seeds:



Cleaning via Z-Type Elevator & Roller

5. De-husking:

De-husking is a crucial secondary processing operation focused on the removal of the outermost layer, or husk, from seeds. This step is essential for preparing raw materials, such as groundnuts and other oilseeds, for further processing, including oil extraction and refining. The material is fed into a **Decorticator machine and grader** through a **Triple Roller Belt Conveyor**, ensuring smooth and continuous movement into the machinery. The Decorticator mechanically separates the husks from the kernels with precision and the grader separates oversized groundnuts, split seeds, and dust, preserving the integrity of the seeds and preventing damage. By effectively removing the outer shell, this process improves the efficiency of downstream operations, reduces the need for manual labour, and increases overall throughput, ultimately contributing to higher-quality finished products.



Decorticator machine

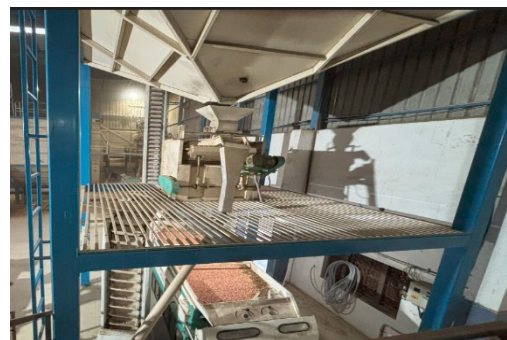


Decorticator Grader

6. Sorting & Grading

Sorting & Grading designates the process dedicated to separating products into various fractions based on physical characteristics such as size, shape, moisture content, colour, texture, and the presence of foreign matter. This is a crucial step in ensuring product uniformity and quality before packaging and delivery.

In the case of **groundnuts**, after de-shelling or de-husking, the seeds are cleaned and then sorted and graded to remove oversized nuts, split seeds, and dust, ensuring uniform kernel size. The cleaned kernels are then processed through a **Round Grader**, which separates undersized or small split groundnut seeds. Subsequently, a **Peanut Destoner** is used to remove heavier impurities such as stones and metal fragments.



The sorted kernels then pass through a **Gravity Separator**, which eliminates light, damaged, or insect-infested seeds, enhancing the overall quality. Finally, the **CCD Colour Sorter** machine performs optical sorting based on colour variations using CCD cameras and precision air jets, removing discoloured, defective, or foreign seeds to achieve a consistent, high-grade final product.

The CCD Colour Sorter machine plays a crucial role in the sorting process of products such as Kalonji, Sesame Seeds, and Chickpeas. Given that the quality and grading of these commodities depend heavily on the precise colour differentiation of individual seeds, the Sorter technology ensures superior accuracy and consistency. This advanced colour-based sorting enhances overall product quality by effectively eliminating impurities and discoloured grains, thereby maintaining uniformity in the final output.



CCD Colour Sorter

7. Packing & Storage

Packing designates the process of placing products into gunny bags, ensuring safe handling, transport, and storage while preventing pilferage or damage. Finished Goods Storage refers to storing items that have completed production and are ready for dispatch. Fumigation is carried out half-yearly on stored materials to protect the seeds and grains from insects and pests. The fumigant, in gaseous form, penetrates the storage area and eliminates pests without affecting the quality of the kernels or other raw materials or finished products, thereby ensuring long-term preservation and maintaining product integrity until processing starts or dispatch. The processed seeds are transferred through a spiral storage tank before being directed for final packing.

In the case of groundnut seeds, final packing is customized based on market demand and kernel size. The generally accepted measure for kernel size follows the “one ounce (28.35 grams) rule,” an industry standard used to determine size grades such as 30/40, 40/50, 50/60, up to 100/110. These figures represent the number of kernels present in one ounce of weight, where a lower count indicates larger kernels. This classification helps standardize quality, pricing, and other specifications. Based on these grades, the kernels are packed using sieves of different mesh sizes and finally filled into gunny bag for storage and subsequent dispatch.



Final Sorting of Kernels

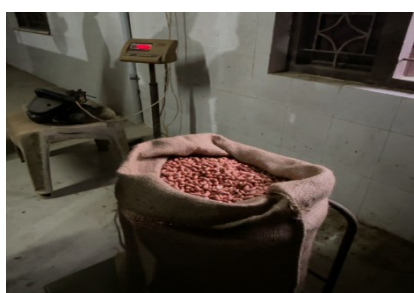


Mesh

The Company employs mesh sieves for size-based sorting of castor seeds and soybeans. The grading is carried out as per market demand and buyer specifications to ensure uniformity and consistency in product quality.



Bag Closer Machine



Final Weighing of Finished Goods



Storage

8. Outward:

Outwards designate the process dedicated to the dispatch and delivery of finished goods to customers. After packing, the goods are systematically arranged, weighed, and loaded onto trucks for transportation. Proper handling during loading ensures that the products remain intact and reach their destinations in optimal condition. This stage marks the completion of the production cycle, ensuring timely delivery and smooth movement of goods from storage to the end customer.

Below is the table that specifies how the packaging is done for final outward despatch.

Product	Brand	Stock Keeping Units (SKUs)
 <i>Groundnut Seeds</i>		40 Kgs 50 Kgs 60 Kgs
 <i>Groundnut</i>		35 Kgs
 <i>Wheat</i>		50 Kgs

Product	Brand	Stock Keeping Units (SKUs)
 <i>Coriander</i>		40 Kgs

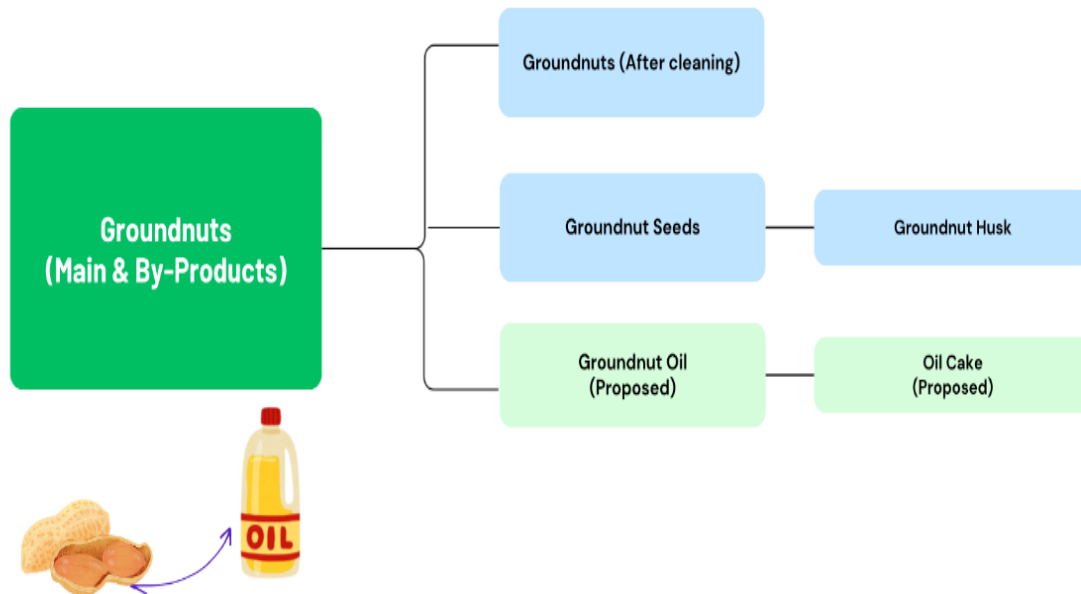
 <i>Castor Seeds</i> 60 Kgs	 <i>Chickpeas (Channa)</i> 50 Kgs	 <i>Sesame Seeds</i> 50 Kgs
 <i>Soyabeans</i> 50 Kgs	 <i>Cumin Seeds</i> 60 Kgs	 <i>Black Kalonji</i> 50 Kgs

PROPOSED BUSINESS

The Company proposes to establish a groundnut oil mill as part of its planned expansion and forward-integration strategy. The following chart presents the existing products and the proposed products and by-products to be introduced under this initiative. The details provided below pertain exclusively to groundnut-based products; other existing products of the Company are not covered in this section.

Main & By-Products

(From existing & proposed unit)



Proposed Products:

The proposed oil mill is designed to manufacture two outputs — **Groundnut Oil** as the primary product and **Groundnut Oil Cake** as the by-product. The facility will have an installed capacity of **25,200 MTPA*** (Metric Tonnes per Annum).

Groundnut Oil:

Groundnut Oil is extracted by cleaning and pressing groundnut seeds. It is a widely used edible oil in households, restaurants, and food-processing units. Groundnut Oil is preferred for its taste, stability during cooking, and versatility across multiple culinary applications. Due to its established demand in both retail and bulk markets, Groundnut Oil remains a significant product in the edible oil segment.

Groundnut Oil Cake:

After the oil extraction process, the remaining solid material—commonly referred to as Groundnut Oil Cake—is produced. This by-product has consistent market demand and is primarily used as cattle feed owing to its protein content. It is also utilized in agricultural activities as an organic input for soil enrichment. The sale of oil cake provides an additional revenue stream and supports overall operational efficiency of the oil mill.

** As certified by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer vide their report dated 17.11.2025.*

Process Flow (Proposed):

1. Seed Reception and Cleaning:

Weighing: Upon arrival at the mill, Groundnut Seeds will be weighed to determine the quantity received. This will help in inventory management and ensure accurate processing records.

Cleaning: Seeds will undergo thorough cleaning to remove impurities such as dust, stones, and plant debris. This is achieved using equipment like magnetic separators, cleaning screens, and stone removers. Clean seeds will ensure the quality of the final product and protect processing machinery.

2. Pre-Processing

Dehulling: For seeds like groundnut, the outer husk is removed to increase oil yield and improve oil quality. Dehulling is typically done using mechanical dehullers or impact mills.

Crushing: Seeds are mechanically crushed to break them into smaller pieces, increasing the surface area for oil extraction. This step is usually performed using seed crackers or crushers.

Conditioning: The crushed seeds are conditioned by adjusting their moisture content and temperature. This is done using steam cookers or roasters, which help in softening the seeds and preparing them for efficient oil extraction.

3. Oil Extraction

Mechanical Pressing: In this method, seeds are subjected to pressure using screw presses or expellers to extract oil. The process involves feeding the conditioned seeds into the press, where they are subjected to mechanical pressure to extract the oil.

4. By-Product Processing

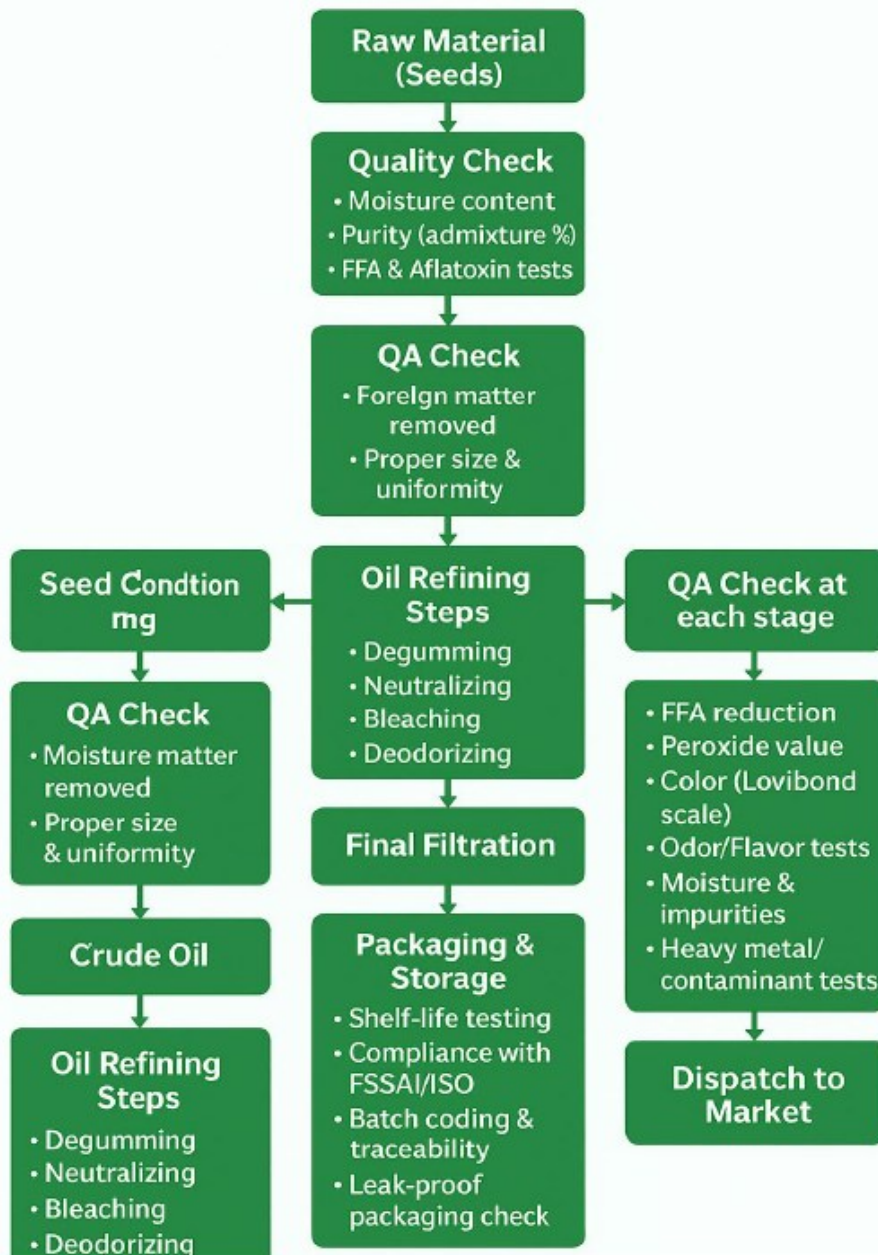
Oil Cake/Meal: The residual solid after oil extraction, known as oil cake or meal, is rich in proteins and can be used as animal feed or fertilizer. Further processing may involve drying and grinding to produce a fine meal.

5. Packaging and Storage

- The company will supply products in bulk through whole tanker loads instead of small packaged quantities.
- Each tanker will be sealed and labeled with batch number, production date, and traceability code.
- This approach ensures product integrity, faster dispatch, and suitability for buyers.



QUALITY ASSURANCE FLOW CHART FOR OIL MILL



MARKETING & PROMOTION

The Company's marketing and promotion activities are primarily relationship-driven, reflecting its long-standing presence and goodwill in the agricultural processing industry. The business is largely built on word-of-mouth referrals, customer satisfaction, and strong trade relationships developed by the promoters over years of experience in the sector. Given the nature of operations involving cleaning, grading, and sorting of agricultural produce, the Company does not undertake any formal advertising or promotional campaigns through print, digital, or broadcast media. Instead, it focuses on maintaining consistent product quality, timely delivery, and customer trust, which collectively contribute to repeat business and expansion of its client base.

COMPETITION

The Company operates in a competitive market environment comprising several regional and local players engaged in the cleaning, grading, and sorting of agricultural commodities such as cumin seeds, coriander, kalonji, castor seeds, and groundnuts. The presence of a large number of unorganized and small-scale processors results in price-driven competition and pressures on operating margins. Further, the business is influenced by seasonal availability of raw materials and fluctuations in agricultural commodity prices, which collectively impact overall competitiveness. In order to mitigate these factors and strengthen its market position, the Company proposes forward integration through the establishment of an oil extraction plant. This initiative is expected to enable internal utilization of processed produce, generate value-added products, and reduce dependence on external buyers, thereby improving profitability and enhancing the Company's standing within the agri-processing industry.

TECHNOLOGY

The Company's operations are primarily based on conventional yet well-engineered machinery designed for cleaning, grading, sorting, and packing of agricultural commodities. Given the nature of the industry, the processes involved do not require high-end or complex technological interventions. The technology employed is primarily mechanical in nature, aimed at improving efficiency, consistency, and hygiene standards while reducing manual dependency. The adoption of machinery over manual operations enables the Company to achieve uniform product quality, maintain operational speed, and ensure better resource utilization. The Company continuously monitors market developments to adopt suitable and cost-effective technological upgrades as and when required to enhance productivity and process reliability.

RESEARCH & DEVELOPMENT

The Company emphasizes continuous process improvement and operational efficiency across its activities. While it does not maintain a separate R&D department, the management and technical teams actively focus on adopting better methods and practices in sorting, grading, and cleaning of agricultural produce. Emphasis is placed on evaluating machinery performance, enhancing product quality, and identifying cost-effective process refinements. The Company's approach to research and development is practical and experience-driven, aimed at achieving higher productivity and consistency. Going forward, the Company intends to strengthen its technical capabilities and explore innovative solutions, particularly in relation to its proposed forward integration into oil extraction, to ensure sustained growth and competitiveness.

UTILITIES

Water:

Our registered office and manufacturing units are equipped with a reliable and sufficient water supply system that fully meets the requirements for both manufacturing and human consumption. The current infrastructure at the existing premises ensures that all water requirements are adequately addressed.

Power:

Our Company's Registered office and Manufacturing unit is situated at Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410 which has been sanctioned the necessary power by Paschim Gujarat Vij Company Ltd. (PGVCL). Our present power requirement is within 37 KV which is sourced from PGVCL.

INSURANCE

Sr. No.	Policy Name	Party Insured	Risk Covered	Period of Insurance	Sum Assured
1.	Royal Sundaram General Insurance Co. Limited- Enterprise Shield-Laghu	Mother Agri Food Limited	Fire & Burglary	23/08/2025 to 22/08/2026	₹ 1,218.00 lakhs

EMPLOYEES

We strongly believe that our employees are the cornerstone of our business success. Recognizing that our people are our greatest asset, we place a high emphasis on attracting, nurturing, and retaining the best talent in the industry. Our recruitment strategy is carefully designed to seek out individuals with specific skill sets, relevant experience, and a passion for excellence—attributes that align with our business needs and vision for growth. Whether it is technical expertise, operational proficiency, or management acumen, we aim to build a workforce that not only meets but exceeds the demands of our industry. Our team is a prudent mix of experienced professionals and dynamic young talent, creating a balanced environment that fosters both stability and innovation.

The following is the details of our manpower engagement by their positions specified as on November 30, 2025:

Function	No. of Personnel
Executive Directors	3
Finance & Accounts	5
Compliance	1
Procurement, Process & Other Staff	7
Total	16

Casual Labours are engaged on need basis

Attrition Rate:

Particulars	Number of Employees		
	FY 2024-25	FY 2023-24	FY 2022-23*
Number of Employees left during the period	1	0	0
Employees at beginning of the year	14	6	0
Employees at the end of the year	15	14	6
Average number of employees during the period	15	10	3
Attrition Rate	6.67%	0.00%	0.00%

* Our Company was formed pursuant to the conversion of the erstwhile partnership firm, “Mother Agri Export”, into a public limited company under Part I, Chapter XXI of the Companies Act, 2013, and was incorporated as “Mother Agri Food Limited” vide Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023.

INTELLECTUAL PROPERTY

Intellectual Property Owned by the Company:

Below are the details of the trademark applied by our company or registered in the name of our company:

Sr. No.	Mark	Class	Registration No./Application No.	Trademark Type	Date of Issue/Application	Renewal Date
1.		30	6274698	Device	January 26, 2024	January 25, 2034
2.		29	6274697	Device	January 26, 2024	Objected ¹
3.		31	6274699	Device	January 26, 2024	Objected ²

¹ The Registrar of Trade Marks has scheduled a hearing for the above-mentioned Trade Mark Application on 20-01-2026 via video conferencing, as the reply filed to the examination report (MIS-R) has been found unsatisfactory

² The Registrar of Trade Marks has scheduled a hearing for the above-mentioned Trade Mark Application on 02-02-2026 via video conferencing, as the reply filed to the examination report (MIS-R) has been found unsatisfactory

PROPERTIES

Sr. No.	Location	Nature of Holding (Owned/Leased)	Period of Lease
1.	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410	Owned	--

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws 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. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 266 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 266 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

The Prevention of Food Adulteration Act, 1954

The Prevention of Food Adulteration Act, 1954 (the —PF Act), and the Prevention of Food Adulteration Rules, 1955 (the —PF Rules), prescribes standards for articles of food and prohibit manufacture, storage, sale, distribution and import of any adulterated or misbranded food. Infringement of provisions of PF Act may lead to levy of penalty, imprisonment and fines. The PF Rules provide for, amongst other things, conditions for license and sale of articles of food and duties of food inspector.

Agricultural Produce (Grading and Marketing) Act, 1937

Agricultural Produce (Grading and Marketing) Act, 1937, as amended from time to time (Grading and Marking Act), provides for the grading and marking of agricultural and other produce. The Directorate of Marketing and Inspection under the department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Grading and Marking Act. Under the Grading and Marking, the term “agriculture produce” includes all produce of agriculture and horticulture and all articles of food and drink wholly or partly manufactured from any such produce, and flees and skins of animals. The Grading and Marking Act prescribes inter alia for a grade designation to indicate the quality on any article included in the schedule to the Grading and Marking Act, for defining the quality indicated by such grade designations and, specify grade marks to represent particular grade designations.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”) The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in agri-trade and agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers;

effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms. The Amended law allows the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

The Food Safety and Standards Act (FSSAI), 2006

The Act provides for the establishment of the Food Safety and Standards Authority of India (FSSAI), a body responsible for setting science-based standards for articles of food. It provides scientific advice and technical support to governments on food safety and nutrition, collecting data on food consumption and emerging risks, and promoting public awareness about food safety. It allows for the establishment of regulations on various aspects of food, such as food activities, contaminants, pesticides and residues, speciality foods, packaging and labelling.

The Food Safety and Standards Act (FSSAI) Rules, 2011

The FSSAI Rules, 2011 are the implementing rules for the Food Safety and Standards Act, 2006, laying down procedures for the Food Safety and Standards Authority of India (FSSAI) to regulate food manufacturing, storage, distribution, sale, and import. These rules specify the procedures for Food Safety Officers (FSOs) and Food Business Operators (FBOs), details on laboratory analysis, and the enforcement of scientific standards for food safety in India. They are a crucial component in ensuring the availability of safe and wholesome food for human consumption in India. The rules cover the entire food chain, from manufacturing and storage to distribution, sale, and import of food products.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Factories Act, 1948 (“Factories Act”)

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administering factories situated in such states (“Factories Rules”). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

Legal Metrology Act, 2009 (the “Metrology Act”)

The "Legal Metrology Act, 2009" (referred to as the "Metrology Act"), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

Indian Forest Act, 1927

The Indian Forest Act, 1927 consolidates the regulations related to forests, the transit of forest produce, and the duty leviable on timber and other forest produce in India. The act aims to regulate the movement of forest produce and the conservation of natural heritage. The act provides for the protection of forests and the regulation of forest produce. The state government has the power to constitute any forest-land or waste-land which is the property of the government as a reserved forest. The Indian Forest Act of 1927 impacted the life of forest-dependent communities. The penalties and procedures given in this Act aimed to extend the state's control over forests as well as diminishing the status of people's rights to forest use. The village communities were alienated from their age-old symbiotic association with forests.

Forest (Conservation) Act, 1980

This act provides for the conservation of forests and the prevention of deforestation. The Forest (Conservation) Act, 1980 is a law enacted by the Parliament of India to provide for the conservation of forests and for matters connected therewith or ancillary or incidental thereto. The act came into force on October 25, 1980, and extends to the whole of India except the State of Jammu & Kashmir. The act aims to conserve forests and regulate the diversion of forest land for non-forestry purposes. The act provides for the establishment of a Central Government authority to oversee the implementation of the act and the conservation of forests. The act requires prior approval from the Central Government for the diversion of forest land for non-forestry purposes. The act provides for the imposition of penalties for violations of the provisions of the act. The act has been amended several times, including in 1988, to strengthen the provisions related to the conservation of forests and the protection of wildlife.

The National Forest Policy, 1988

The National Forest Policy, 1988 is an important policy framework enacted by the Parliament of India to guide the conservation, protection, and sustainable management of forests in the country. The principal aim of the National Forest Policy, 1988 is to ensure environmental stability and the maintenance of ecological balance, including atmospheric equilibrium, which are vital for the sustenance of all life forms, human, animal, and plant. The policy marks a shift towards a conservation-based approach to forestry, recognizing the severe depletion of forest resources due to increasing demands for fuelwood, fodder, and timber, inadequate protection measures, diversion of forest lands to non-forest uses without compensatory afforestation, and the need for essential environmental safeguards. The policy emphasizes the need to increase forest cover and encourages social and farm forestry. It recognizes the importance of forests in providing ecosystem services, such as water conservation, soil protection, and climate regulation. It recognizes the rights of forest communities and their role in forest conservation. It emphasizes the need to involve local communities in the protection and development of forests. The policy stresses the exploration of alternatives to wood for various industries to reduce pressure on forests. It advocates for stringent measures to prevent forest exploitation and the conversion of forest lands by industries.

The Forest (Rights) Act, 2006

This is an important law for the recognition and protection of the rights of forest-dwelling Scheduled Tribes and other traditional forest dwellers in India. It aims to ensure that the forest resources are managed sustainably and that the rights of forest communities are protected. The act has been instrumental in empowering forest communities and promoting their participation in forest management and conservation.

LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED**Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain

a registration certificate and an enrolment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

Gujarat Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Gujarat except on liquor. This act repealed Gujarat Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Gujarat to take registration if his annual turnover exceeds Rs. 40 Lakhs.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat. The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Agricultural Produce Market Committee (AMPC) Trader License

In Gujarat, an APMC (Agricultural Produce Market Committee) trade license is a mandatory permit required for individuals and companies to trade in notified agricultural produce within the state's regulated market yards. This license, granted by the Directorate of Agricultural Marketing, ensures regulated market functioning and is typically required for buyers, commission agents, and other market functionaries. Trading agricultural produce without a valid APMC license in the regulated market area is subject to penalties under the law.

Legal Entity Identifier (LEI) Code

A Legal Entity Identifier (LEI) code is a unique 20-character alphanumeric code used to identify legal entities in financial transactions globally. Mandated by regulators like the Reserve Bank of India (RBI) to enhance transparency and risk management, it provides a standardized, publicly available reference data system that includes an entity's legal name, address, and ownership structure. LEIs are required for non-individual entities involved in financial transactions, particularly in India for transfers exceeding specific amounts.

LABOUR AND EMPLOYMENT RELATED LAWS

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a el, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is

permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Payment of Gratuity Act, 1972

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employees is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six

weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Workmen's Compensation Act, 1923

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines -Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between

workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAXATION RELATED LAWS

Income-Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer-based membrane is used and discarded at the end of its life.

Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

The Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

IMPORT-EXPORT REGULATIONS

Foreign Direct Investment Policy, 2020

The Foreign Direct Investment (FDI) Policy aims to attract and promote foreign investment to supplement domestic resources for accelerated economic growth. FDI is subject to compliance with relevant sectoral laws, regulations, security conditions, and state/local laws. The Consolidated FDI Policy 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), establishes guidelines for FDI inflows into India. It is updated annually to align with regulatory changes.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

An IEC (Importer-Exporter Code) is a mandatory 10-digit, unique, and lifetime-valid identification number issued by India's Directorate General of Foreign Trade (DGFT) for anyone engaged in importing or exporting goods and services. It serves as a key identifier for customs clearance, enabling access to government export-import benefits, ensuring legal compliance, and facilitating smooth international trade.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

INTELLECTUAL PROPERTY RELATED LAW

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

GENERAL LEGISLATIONS

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding

up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Consumer Protection Act, 1986 (“CPA”)

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

OTHER APPLICABLE LAWS**Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state bio-Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally formed as a Sole Proprietorship firm in the name of “*Archana Enterprises*”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “*Mother Agri Export*” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “*Mother Agri Food Limited*” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre.

DATE OF INCORPORATION

Our Company received the Certificate of Incorporation pursuant to its conversion from a partnership firm to a public company on September 22, 2023, bearing Corporate Identification Number (CIN) U46209GJ2023PLC144912, issued by the Registrar of Companies, Central Registration Centre.

DATE OF COMMENCEMENT OF BUSINESS

Since the Company was formed through the conversion of a partnership firm under the provisions of the Companies Act, 2013, its business operations originally commenced in 2013 (with formation of the firm); however, the company continued the normal operations in the partnership firm till 14th October 2024 and from the date onward, the operations have been carried out by the company.

DATE OF CONVERSION OF PARTNERSHIP/PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

Our Company received the Certificate of Incorporation pursuant to its conversion from a partnership firm to a public company on September 22, 2023 under the provisions of Part I Chapter XXI Companies Act, 2013, bearing Corporate Identification Number (CIN) U46209GJ2023PLC144912, issued by the Registrar of Companies, Central Registration Centre.

DATES ON WHICH THE NAME HAS BEEN CHANGED

As of the date of this Draft Red Herring Prospectus, there has been no change in the name of the Company since its inception.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410
Factory Premises	Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since Incorporation of the Company till the date of this Draft Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

<i>Calendar Year</i>	<i>Key Events & Milestones</i>
1999-2013	<i>The Company was originally established as a sole proprietorship under the name ‘Archana Enterprises’.</i>
2013	<i>The proprietorship firm was subsequently converted into a partnership firm under the name ‘Mother Agri Export,’ with a vision to cater to the growing demand for quality agricultural commodities in the Indian market. With the entry of new partners, the entity gained strategic visionaries to spearhead its growth and expansion.</i>
2015	<i>Started the manufacturing unit in Dhoraji;</i>

Calendar Year	Key Events & Milestones
2023	The partnership firm, Mother Agri Export, was converted into a public limited company, Mother Agri Food Limited, on 22nd September 2023.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 168, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

Sl. No.	Main Objects
1.	Whole sale, Processing, selling and exporting of Agri commodities, Activities of commission agents, brokers dealing in wholesale trade of agricultural raw material, food, beverages, and textiles, Processing of nuts, edible nuts and ground nuts.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Shareholders' resolution/Amendment	Particulars
March 26, 2024	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 9,00,00,000/- divided into 90,00,000 Equity Shares of ₹ 10/- each to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each.
September 11, 2025	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each to ₹ 24,00,00,000/- divided into 2,40,00,000 Equity Shares of ₹ 10/- each
September 11, 2025	Adoption of new set of Articles of Association of Company as per the Listing Clause.

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed in Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *"Our Business"* beginning on page 126 of this Draft Red Herring Prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 126, 172 and 253 respectively, of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *"Our Business"* and *"History and Certain Corporate Matters"* on pages 126 and 168 of this Draft Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft Red Herring Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***“Capital Structure”*** and ***“Statement of Financial Indebtedness”*** beginning on page no 70 and 251 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***“Financial Statements as restated”*** beginning on page no. 203 of this Draft red herring prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***“Our History and Corporate Structure”*** beginning on page no. 168 of Draft red herring prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft red herring prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft red herring prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 70 of this Draft red herring prospectus.

MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Red Herring Prospectus, our Company has 6 (Six) Directors on our Board, 1 (One) Managing Director, 2 (Two) Executive Directors, 3 (Three) Independent Directors. There is 1 (One) Woman Director on our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining [#]
1	Atulbhai Nathabhai Thesiya	10204246	Managing Director	22.09.2023
2	Rameshbhai Nathabhai Thesiya	10204248	Executive Director	22.09.2023
3	Rajesh Vallabhbbhai Thesiya	10204247	Executive Director	22.09.2023
4	Chetnaben Atulbhai Thesiya	11371438	Non-Executive Director	10.11.2025
5	Nikunj Vasntbhai Dobariya	09193566	Independent Director	10.11.2025
6	Vinodbhai Rajabhai Bhadarka	09829560	Independent Director	24.11.2025

[#] Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
1.	Name	Atulbhai Nathabhai Thesiya	50 Years	Companies: 1. Mother Agri Export Limited (Struck Off) Other Ventures: Nil
	Father's Name	Nathabhai Parbatbhai Thesiya		
	Designation	Managing Director		
	Director Identification Number (DIN)	10204246		
	Date of Birth	22.10.1975		
	Qualification	1. Bachelor of Commerce from Saurashtra University, Rajkot (1996) 2. Bachelor of Law from Saurashtra University, Rajkot (1999) 3. Diploma in Taxation Laws and Practice from Saurashtra University, Rajkot (2000)		
	Experience	More than 20 years of experience in the Agri-Product Processing Industry		
	Address	Near Dr. Sureja's House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Originally appointed as a First Executive Director on 22.09.2023. Further, redesignated as Managing Director on 02.01.2024 for the period of 5 years commencing from January 02, 2024.		
	Date of expiration of the current term of Office	January 01, 2029; Liable to retire by Rotation		

	Period of Directorship	For the period of 5 years commencing from January 02, 2024		
2.	Name	Rameshbhai Nathabhai Thesiya	54 Years	Companies: 1. Mother Agri Export Limited (Struck Off) Other Ventures: *Vasu Enterprise (Partnership Firm)
	Father's Name	Nathabhai Parbatbhai Thesiya		
	Designation	Executive Director		
	Director Identification Number (DIN)	10204248		
	Date of Birth	30.07.1971		
	Qualification	Under Graduate		
	Experience	More than 12 years of experience in the Agri-Product Processing Industry		
	Address	Jeen Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	22.09.2023		
	Date of expiration of the current term of Office	Appointed as the first executive director and are liable to retire by rotation.		
	Period of Directorship	He was appointed as First Director (Promoter, Executive Directors) upon the conversion of the Partnership Firm into a Public Limited Company under Chapter XXI of Part I of the Companies Act, 2013, and in accordance with the applicable rules and regulations and are liable to retire by rotation.		
3.	Name	Rajesh Vallabhbbhai Thesiya	52 Years	Companies: 1. Mother Agri Export Limited (Struck Off) Other Ventures: *Vasu Enterprise (Partnership Firm)
	Father's Name	Thesia Vallabhbbhai Parbatbhai		
	Designation	Executive Director		
	Director Identification Number (DIN)	10204247		
	Date of Birth	16.06.1973		
	Qualification	Under Graduate		
	Experience	More than 12 years of experience in the Agri-Product Processing Industry		
	Address	Near Dr. Sureja House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410, India.		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	22.09.2023		
	Date of expiration of the current term of Office	Appointed as the first executive director and are liable to retire by rotation		
	Period of Directorship	He was appointed as First Director (Promoter, Executive Directors) upon the conversion of the Partnership Firm into a Public Limited Company under Chapter XXI of Part I of the Companies Act, 2013, and in accordance with the applicable rules and regulations and are liable to retire by rotation.		
4.	Name	Chetnaben Atulbhai Thesiya	48 Years	Companies: Nil Other Ventures: Nil
	Father's Name	Lt. Chhaganbhai Naradbhai Radadiya		
	Designation	Promoter and Non-Executive Director		
	Director Identification Number (DIN)	11371438		
	Date of Birth	17.11.1977		
	Qualification	Under Graduate		
	Experience	She has been involved in administrative functions since the incorporation of the Company.		
	Address	JIN Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410.		

	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	10.11.2025		
	Date of expiration of the current term of Office	Appointed as Non-Executive Director and are liable to retire by rotation		
	Period of Directorship	Liable to retire by rotation		
5.	Name	Nikunj Vasntbhai Dobariya	27 Years	Companies: Nil Other Ventures: Nil
	Father's Name	Vasntbhai Dobariya		
	Designation	Independent Director		
	Director Identification Number (DIN)	09193566		
	IDDB Registration No. with IICA	IDDB-DI-202411-066986 (valid from November 28, 2024 till November 27, 2026)		
	Date of Birth	25.08.1998		
	Qualification	1. Member of the Institute of Chartered Accountant of India (ICAI) since 2023		
	Experience	Possesses over 1.5 years of post-qualification experience in financial matters, including stock audit, internal audit, Income Tax audit, and working with SAP and Tally, gained through engagement with an advisory firm.		
	Address	Bajrang Plot, Lilapur, Jasdan, Jasdan, Rajkot, Gujarat, PIN: 360050		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for the period of 5 years w.e.f. November 10, 2025		
	Date of expiration of the current term of Office	November 09, 2030		
	Period of Directorship	For the period of 5 years w.e.f. 10.11.2025		
6.	Name	Vinodbhai Rajabhai Bhadarka	40 Years	Companies: 1. Upsurge Seeds of Agriculture Limited Other Ventures: Nil
	Father's Name	Rajabhai Karsanbhai Bhadarka		
	Designation	Independent Director		
	Director Identification Number (DIN)	09829560		
	IDDB Registration No. with IICA	IDDB-NR-202112-039679 (valid from December 18, 2021 till December 17, 2027)		
	Date of Birth	04.01.1985		
	Qualification	1. Bachelor of Commerce from Gujarat University in the year 2005. 2. Master of Commerce from Gujarat University in the year 2007.		
	Experience	Possesses over 15 years of experience in financial operations, with expertise in annual budgeting, developing and implementing financial and marketing policies, coordinating with banks and audit teams, and conducting comprehensive data analysis.		
	Address	Main Bajar, Mevasa, Devbhumi Dwarka, Gujarat – 360510.		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for the period of 5 years w.e.f. November 24, 2025		
	Date of expiration of	November 23, 2030		

	the current term of Office		
	Period of Directorship	For the period of 5 years w.e.f. 24.11.2025	

**Mr. Bharat Nathalal Thesiya started his business, Vasu Enterprise, as a sole proprietorship in the year 2007. The business obtained provisional GST registration in 2017. Subsequently, in the year 2020, the proprietorship business was converted into a partnership firm under the same name with three partners namely Mr. Rameshbhai Nathabhai Thesiya, Mr. Rajesh Vallabhbbhai Thesiya, and Mr. Bharat Nathalal Thesiya.*

BRIEF PROFILE OF THE DIRECTORS:

Mr. Atulbhai Nathabhai Thesiya, aged about 50 years, is one of the Promoter and Managing Director of our Company. He has been with the Company since its inception, serving as one of the first Directors. He was amongst the first partners to start the firm and bring life to the business. He holds a Bachelor of Commerce Degree from Saurashtra University, Jhansi (1996), Bachelor of Law Degree from Saurashtra University, Rajkot (1999) and Diploma in Taxation Laws and Practice from Saurashtra University, Rajkot (2000). His background in the agricultural industry paved the way for his leadership roles in the agri-product processing sector. With over 20 plus years of dedicated service, he has played a pivotal role in transforming the entity into a prominent player in the Indian agricultural sector, renowned for its innovation, quality, and commitment to rural development. For the financial year 2024-2025 he was compensated ₹ 2.10 lakhs and for the period ended June 30, 2025, he was compensated ₹ 8.40 lakhs.

Mr. Rameshbhai Nathabhai Thesiya, aged about 54 years, is one of the Promoter and Executive Director of the Company. He has been with the Company since its inception, serving as one of the first Directors. Prior to the Company's conversion, he was actively involved in the business as a Working Partner of the erstwhile Partnership Firm. With over 12 years of experience in the Agri-product processing industry, he plays a vital role in overseeing the Production, Sales, and Marketing functions. He is responsible for the day-to-day operations of the Company and is entrusted with the overall management and strategic direction of the business. For the financial year 2024-2025 he was compensated ₹ 1.50 lakhs and for the period ended June 30, 2025, he was compensated ₹ 6.00 lakhs.

Mr. Rajesh Vallabhbbhai Thesiya, aged about 52 years, is one of the Promoter and Executive Director of the Company. He has been with the Company since its inception, serving as one of the first Directors. Prior to the Company's conversion, he was actively involved in the business as a Working Partner of the erstwhile Partnership Firm. With over 12 years of experience in the agriculture industry, he plays a key role in managing the procurement, processing, and dispatch of agricultural products. He is also responsible for the Company's day-to-day operations and is entrusted with its overall management and strategic planning. For the financial year 2024-2025 he was compensated ₹ 1.50 lakhs and for the period ended June 30, 2025, he was compensated ₹ 6.00 lakhs.

Mrs. Chetnaben Atulbhai Thesiya, aged about 48 years, is the Promoter and Non-Executive Director of our Company. She has been associated with the Company since inception as a Promoter. She is appointed as a Non-Executive Director on November 10, 2025 and is liable to retire by rotation. She has been involved in the administrative functions of the Company since its incorporation. She was appointed in the Company on November 10, 2025; and no compensation was paid to her till the period ended June 30, 2025.

Mr. Nikunj Vasntbhai Dobariya, aged about 30 years, is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant having obtained membership of the Institute of Chartered Accountants of India (ICAI) in 2023 (Membership No. 621930). He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202411-066986 (valid from November 28, 2024 till November 27, 2026). He possesses around 1.5 years of professional experience as a Finance Manager, with expertise in statutory audit, income tax audit, stock and internal audit, and finalization of financial statements. He is also technically proficient in SAP, Tally ERP, GST, and Income Tax matters. He has been appointed as a Non-Executive Independent Director of the Company with effect from November 10, 2025, for a term of five years, i.e., from November 10, 2025 to November 9, 2030. He was appointed in the company on November 10, 2025. No compensation was paid to him till the period ended June 30, 2025.

Mr. Vinodbhai Rajabhai Bhadarka, aged about 40 years, is a Non-Executive Independent Director of the Company. He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-NR-202112-039679 (valid from December 18, 2021 till December 17, 2027). He possesses around 15 years of experience in financial operations, with expertise in annual budgeting, developing and implementing financial and marketing policies, coordinating with banks and audit teams, and conducting comprehensive data analysis. He has been appointed as a Non-Executive Independent Director of the Company with effect from November 24, 2025, for a term of five years, i.e., from November 24, 2025 to November 23, 2030. He was appointed in the company on November 24, 2025. No compensation was paid to him till the period ended June 30, 2025.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as mentioned below, none of the Directors, KMP and SMP* of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP / Senior Management	Relationship with other Directors
1.	Atulbhai Nathabhai Thesiya	Brother of Mr. Rameshbhai Nathabhai Thesiya and Spouse of Mrs. Chetnaben Atulbhai Thesiya
2.	Rameshbhai Nathabhai Thesiya	Brother of Mr. Atulbhai Nathabhai Thesiya and Brother-in-law of Mrs. Chetnaben Atulbhai Thesiya
3.	Chetnaben Atulbhai Thesiya	Spouse of Mr. Atulbhai Nathabhai Thesiya and Sister-in-law of Mr. Rameshbhai Nathabhai Thesiya

**As on the date of this Draft Red Herring Prospectus there is no person designated as SMP.*

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Directors vide their resolution dated August 18, 2025 and subsequently members of the Company passed special resolution passed at their Extra Ordinary General Meeting dated September 11, 2025, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Red Herring Prospectus.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLE-TIME DIRECTOR* AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors 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 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).

** As of the date of this Draft Red Herring Prospectus, the Board has not appointed any Whole-time Director.*

The following compensation has been approved for Managing Director and Executive Directors

Name of the Director	Atulbhai Nathabhai Thesiya
Appointment/Change in Designation	Originally appointed as an Executive Director (First Director) on 22.09.2023, designation has been changed to Managing Director on 02.01.2024 for the period of 5 years commencing from January 02, 2024.
Current Designation	Managing Director
Terms of Appointment	For the period of five years commencing from January 02, 2024 and are liable to retire by rotation
Remuneration & Perquisites	Remuneration by way of Salary, perquisites and allowances not exceeding up to Rs. 30,00,000 (Rs. Thirty Lakh Only) per annum during the period of 5 years subject to variation/revision as may be considered by the Board of Directors from time to time
Compensation paid in the year 2024-25	₹ 8.40 lakhs

Name of the Director	Rameshbhai Nathabhai Thesiya
Appointment/Change in Designation	Appointed as First Executive Director
Current Designation	Executive Director
Terms of Appointment	Mr. Rameshbhai Nathabhai Thesiya was appointed as First Director (Promoter, Executive Directors) upon the conversion of the Partnership

Name of the Director	Rameshbhai Nathabhai Thesiya
	Firm into a Public Limited Company under Chapter XXI of Part I of the Companies Act, 2013, and in accordance with the applicable rules and regulations and are liable to retire by rotation.
Remuneration & Perquisites	Salary: Up to Rs. 24,00,000 /- (Rupees Twenty-Four Lakh Only) per annum pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company. Further the Company can recover the excess amount from the Executive Directors if he had received in excess of what would have been payable to him subject to approval of members of the company.
Compensation paid in the year 2024-25	₹ 6.00 lakhs

Name of the Director	Rajesh Vallabhbhai Thesiya
Appointment/Change in Designation	Appointed as First Executive Director
Current Designation	Executive Director
Terms of Appointment	Mr. Rajesh Vallabhbhai Thesiya was appointed as First Director (Promoter, Executive Directors) upon the conversion of the Partnership Firm into a Public Limited Company under Chapter XXI of Part I of the Companies Act, 2013, and in accordance with the applicable rules and regulations and are liable to retire by rotation.
Remuneration & Perquisites	Salary: Up to Rs. 24,00,000 /- (Rupees Twenty-Four Lakh Only) per annum pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company. Further the Company can recover the excess amount from the Executive Directors if he had received in excess of what would have been payable to him subject to approval of members of the company.
Compensation paid in the year 2024-25	₹ 6.00 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committees
1.	Nikunj Vasntbhai Dobariya	₹ 5,000/- per meeting	₹ 5,000/- per meeting
2.	Chetnaben Atulbhai Thesiya	₹ 5,000/- per meeting	₹ 5,000/- per meeting
3.	Vinodbhai Rajabhai Bhadarka	₹ 5,000/- per meeting	₹ 5,000/- per meeting

Apart from payment of sitting fees, the Board may also decide from time to time for the payment of commission to non-executive directors, commencing from Financial Year 2025-26, not exceeding aggregate of 1% of the net profits of the Company as calculated in accordance with the provisions of Companies Act, 2013.

The members of our Company vide a Special Resolution dated November 10, 2025, resolved to fix the limit of collective remuneration of ₹ 1,00,00,000/- (Rupees One Crore Only) per annum payable to all the directors of our Company other than Managing Director and Whole-time Directors.

DETAILS OF SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director's Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1.	Atulbhai Nathabhai Thesiya	Managing Director	20,82,860	14.14%	[●]
2.	Rameshbhai Nathabhai Thesiya	Executive Director	31,97,000	21.71%	[●]
3.	Rajesh Vallabhbbhai Thesiya	Executive Director	30,67,000	20.82%	[●]
4.	Chetnaben Atulbhai Thesiya	Non-Executive Director	18,22,860	12.38%	[●]

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***“Our Promoters and Promoter Group”*** beginning on page no. 191 of this Draft Red Herring Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***“Financial Information as Restated”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 203 and 191 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 172 of this Draft Red Herring Prospectus.

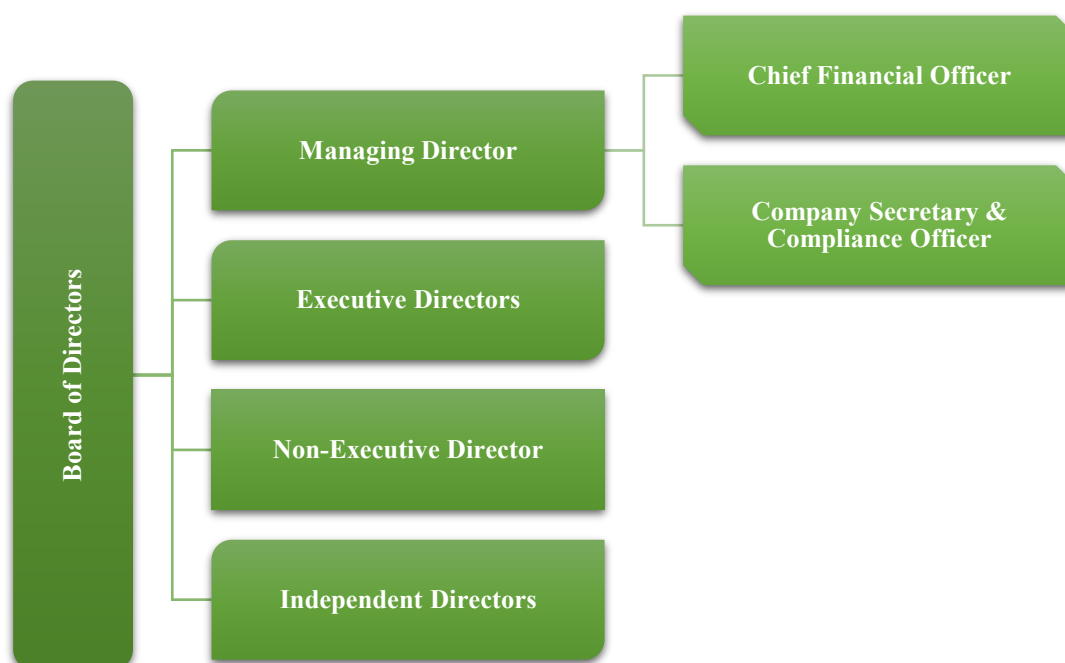
Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 172 and 237 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date of Appointment/Cessation/ Reappointment Resignation/Regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Atulbhai Nathabhai Thesiya	22.09.2023	Executive Director	Appointed as First Director (Promoter, Executive Director)
	02.01.2024	Managing Director	Re-designation

Name	Date of Appointment/Cessation/ Reappointment Resignation/Regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Rameshbhai Nathabhai Thesiya	22.09.2023	Executive Director	Appointed as First Director (Promoter, Executive Director)
Rajesh Vallabhbhai Thesiya	22.09.2023	Executive Director	Appointed as First Director (Promoter, Executive Director)
Prashant Amrutlal Antala	27.12.2023	Additional Non-Executive Independent Director	Appointment
	23.10.2024	Independent Director	Regularisation
	14.11.2025	Independent Director	Resignation
Bhaveshkumar Ashokbhai Vaghasiya	27.12.2023	Additional Non-Executive Independent Director	Appointment
	23.10.2024	Independent Director	Regularisation
	07.11.2025	Independent Director	Resignation
Prafula Sanjaybhai Radadiya	27.12.2023	Additional Non-Executive Independent Director	Appointment
	23.10.2024	Independent Director	Regularisation
	22.09.2025	Independent Director	Resignation
Nishita Biharibhai Rajpara	22.09.2025	Independent Director	Appointment
	07.11.2025	Independent Director	Resignation
Chetnaben Atulbhai Thesiya	10.11.2025	Non-Executive Director	Appointment
Nikunj Vasntbhai Dobariya	10.11.2025	Independent Director	Appointment
Vinodbhai Rajabhai Bhadarka	24.11.2025	Independent Director	Appointment

MANAGEMENT ORGANIZATIONAL STRUCTURE:

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduce and remains below the specified threshold for a period of three consecutive financial years.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1.	Atulbhai Nathabhai Thesiya	10204246	Managing Director
2.	Rameshbhai Nathabhai Thesiya	10204248	Executive Director
3.	Rajesh Vallabbhai Thesiya	10204247	Executive Director
4.	Chetnaben Atulbhai Thesiya	11371438	Non-Executive Director
5.	Nikunj Vasntbhai Dobariya	09193566	Independent Director
6.	Vinodbhai Rajabhai Bhadarka	09829560	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 28, 2025. The Audit Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Vinodbhai Rajabhai Bhadarka	Chairperson	Independent Director
Nikunj Vasntbhai Dobariya	Member	Independent Director
Chetnaben Atulbhai Thesiya	Member	Non-executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee:

The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

- (1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the 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;
 - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (12) Evaluation of internal financial controls and risk management systems;
- (13) Reviewing, with the management, performance of statutory and internal auditors, 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) Discussion with internal auditors of any significant findings and follow up there on;
- (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) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) To review the functioning of the whistle blower mechanism;
- (20) Approval of appointment of chief financial officer 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 the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (23) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (24) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) Reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- (26) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated November 28, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Vinodbhai Rajabhai Bhadarka	Chairperson	Independent Director
Nikunj Vasntbhai Dobariya	Member	Independent Director
Chetnaben Atulbhai Thesiya	Member	Non-executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- The Nomination and Remuneration Committee shall, while formulating the above policy ensure that —
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The committee shall meet at least once in a financial year and the quorum for a meeting of the 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.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 28, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Vinodbhai Rajabhai Bhadarka	Chairperson	Independent Director
Atulbhai Nathabhai Thesiya	Member	Managing Director
Rameshbhai Nathabhai Thesiya	Member	Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility ("CSR") provisions are applicable to our Company for FY 2025-26, as our net profit for the immediately preceding financial year ended March 31, 2025 exceeded the prescribed threshold of ₹5.00 crore. Accordingly, pursuant to Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014, the Company is required to undertake and incur the prescribed CSR expenditure during FY 2025-26.

Our Corporate Social Responsibility (CSR) Committee was constituted pursuant to a resolution of our Board Meeting dated November 28, 2025. The Corporate Social Responsibility (CSR) Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Vinodbhai Rajabhai Bhadarka	Chairperson	Independent Director
Atulbhai Nathabhai Thesiya	Member	Managing Director
Rameshbhai Nathabhai Thesiya	Member	Executive Director

Any member of this Committee ceasing to be a director shall also cease to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility (CSR) Committee.

Role of the Corporate Social Responsibility (CSR) Committee:

The scope, functions, and the terms of reference of the Corporate Social Responsibility (CSR) Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules, regulations framed thereunder.

Set forth below are the role of our Corporate Social Responsibility (CSR) Committee:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL*

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

*As of the date of this Draft Red Herring Prospectus, no individual has been designated as Senior Managerial Personnel in our Company.

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any	Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
1.	Name	49 Years	Redesignated as Managing Director on January 02, 2024	8.40	20 Years	1. Archana Enterprises (Sole Proprietorship Firm) – Proprietor (1999-2013) 2. Mother Agri Export (Partnership Firm) – Partner (2013-2021 and 2023) 3. Mother Agri Export Limited (Company) – Promoter & Director (2023)
	Designation					
	Educational Qualification					
	Term of Office					
	Details of service contracts including termination/retirement benefits, if any					
2.	Name	54 Years	22.09.2023	6.00	12 Years	1. Mother Agri Export (Partnership Firm) – Partner (2013-2023)
	Designation					
	Educational Qualification					
	Term of Office					

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any	Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
	Details of service contracts including termination/retirement benefits, if any NA					
3.	Name	52 Years	22.09.2023	6.00	12 Years	1. Mother Agri Export (Partnership Firm) – Partner (2013-2023)
	Designation					
	Educational Qualification					
	Term of Office					
	Details of service contracts including termination/retirement benefits, if any					
4.	Name	33 years	07.11.2025	As he joined the Company on November 07, 2025, no remuneration was paid to him up to June 30, 2025	9 Years	1. Assistant Manager at Kotak Mahindra Bank Limited (January, 2016 – January, 2022). 2. Assistant Finance Manager at DC & Associates (February, 2022 – October, 2025)
	Designation					
	Educational Qualification					
	Term of Office					
	Details of service contracts including termination/retirement benefits, if any					

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
5.	Name	Tanishka Anilbhai Dhamejani	31 Years	25.07.2025	As she joined the Company on July 25, 2025, no remuneration was paid to her up to June 30, 2025	3 Years	Company Secretary at Upsurge Seeds of Agriculture Limited (April, 2022 – July, 2025)
	Designation	Company Secretary & Compliance Officer					
	Educational Qualification	1. Bachelor of Business Administration from Saurashtra University, Rajkot (2014) 2. Associate Member of the Institute of Company Secretaries of India (ICSI), 2018					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					

Brief Profile of the Key Managerial Personnel and Senior Managerial Personnel of our Company:

- Atulbhai Nathabhai Thesiya**, aged about 49 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 172 of this Draft Red Herring Prospectus.
- Rameshbhai Nathabhai Thesiya**, aged about 54 years, is the Executive Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 172 of this Draft Red Herring Prospectus.
- Rajesh Vallabbhai Thesiya**, aged about 52 years, is the Executive Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 172 of this Draft Red Herring Prospectus.
- Bhautik Kishorbhai Vaishnani**, aged 33 years, is the Chief Financial Officer (CFO) of our Company. He holds a Bachelor of Business Administration (BBA) degree from Saurashtra University, Rajkot (2013). Prior to joining our Company, he served as an Assistant Manager for approximately six years and subsequently as an Assistant Finance Manager for about three years. He was appointed as the Chief Financial Officer of the Company on November 7, 2025. In his current role, he is responsible for overseeing the Company’s finance, accounting, taxation, banking, budgeting, financial reporting, and internal control functions. As he joined the Company during the financial year 2025-26, no remuneration was paid to him for the financial year 2024-25.
- Tanishka Anilbhai Dhamejani**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She joined the Company in this capacity on July 25, 2025. She became a member of the Institute of Company Secretaries of India (ICSI) in June 2018 and is an Associate Member (Membership No. A55827). Tanishka has over three years of experience in handling secretarial and compliance matters. In her current role, she is responsible for ensuring the Company’s compliance with applicable legal and regulatory requirements, facilitating effective communication with stakeholders, and supporting corporate governance initiatives. As she joined the Company on July 25, 2025, no remuneration was paid to her up to June 30, 2025.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel are permanent employees of our Company. Further, there is no one in the position of senior managerial personnel in our Company.

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.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 203 of this draft red herring prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Name	Date of Appointment/ Resignation	Designation (at the time of appointment/resignation)	Reason
Atulbhai Nathabhai Thesiya	22.09.2023	Executive Director	Appointment as First Director
	02.01.2024	Managing Director	Re-designation
Rameshbhai Nathabhai Thesiya	22.09.2023	Executive Director	Appointment as First Director
Rajesh Vallabhbbhai Thesiya	22.09.2023	Executive Director	Appointment as First Director
Vipulkumar Mansukhlal Savalia	27.12.2023	Chief Financial Officer	Appointment
	15.07.2024	Chief Financial Officer	Resignation
	01.06.2025	Chief Financial Officer	Appointment
	07.11.2025	Chief Financial Officer	Resignation
Madhuri Dineshbhai Sutariya	15.07.2024	Chief Financial Officer	Appointment
	01.06.2025	Chief Financial Officer	Resignation
Krishna Prakash Patel	02.01.2024	Company Secretary	Appointment
	31.03.2025	Company Secretary	Resignation
Tanishka Anilbhai Dhamejani	25.07.2025	Company Secretary	Appointment
Bhautik Kishorbhai Vaishnani	07.11.2025	Chief Financial Officer	Appointment

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows: -

Sl. No.	Name	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1	Atulbhai Nathabhai Thesiya	Managing Director	20,82,860	14.14%	[●]%
2	Rameshbhai Nathabhai Thesiya	Executive Director	31,97,000	21.71%	[●]%

Sl. No.	Name	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
3	Rajesh Vallabhbbhai Thesiya	Executive Director	30,67,000	20.82%	[●]%

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Red Herring Prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management 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 AVAILABLE BY DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The current Promoters of our Company are:

- i. Atulbhai Nathabhai Thesiya;
- ii. Rameshbhai Nathabhai Thesiya;
- iii. Rajesh Vallabhbhai Thesiya;
- iv. Bhavnaben Sanjaybhai Thesiya;
- v. Bharat Nathalal Thesiya;
- vi. Chetnaben Atulbhai Thesiya; and
- vii. Sanjay Vallabhbhai Thesia.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,47,28,300 Equity Shares which in aggregate, constitutes 100.00% of the pre-issue paid-up Equity Share capital of our Company.

For details pertaining to our Promoters shareholding, please refer to the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Red Herring Prospectus.

(i) Details of Individual Promoters of our Company:

A. Atulbhai Nathabhai Thesiya

	Name	Atulbhai Nathabhai Thesiya
	Father's Name	Thesia Nathabhai Parbatbhai
	Date of Birth	22.10.1975
	Age	50 Years
	Designation	Promoter & Managing Director
	DIN	10204246
	Occupation	Business
	Nationality	Indian
	Personal Address	Near Dr. Sureja's House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410.
	Educational Qualification	1. Bachelor of Commerce from Saurashtra University, Rajkot (1996) 2. Bachelor of Law from Saurashtra University, Rajkot (1999) 3. Diploma in Taxation Laws and Practice from Saurashtra University, Rajkot (2000)
	Experience	More than 20 years of experience in the Agri-Product Processing Industry
	Positions/Post held in the Past	1. Archana Enterprises (Sole Proprietorship Firm) – Proprietor (1999-2013) 2. Mother Agri Export (Partnership Firm) - Partner (2013-2021 and 2023) 3. Mother Agri Export Limited (Struck off) – Promoter & Director (2023)
	Directorship held	Mother Agri Export Limited (Struck off)
	Other Ventures	NA
	Special Achievements	Nil
	PAN	ACPPT0399G

B. Rameshbhai Nathabhai Thesiya

	Name	Rameshbhai Nathabhai Thesiya
	Father's Name	Thesia Nathabhai Parbatbhai
	Date of Birth	30.07.1971
	Age	54 Years
	Designation	Promoter & Executive Director
	DIN	10204248
	Occupation	Business
	Nationality	Indian
	Personal Address	Jeen Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410
	Educational Qualification	Under Graduate
	Experience	More than 12 years of experience in the Agri-Product Processing Industry
	Positions/Post held in the Past	1. Mother Agri Export (Partnership Firm) - Partner (2013-2023). 2. Mother Agri Export Limited (Struck Off) – Promoter & Director (2023)
	Directorship held	Mother Agri Export Limited (Struck Off)
	Other Ventures	• Vasu Enterprise (Partnership Firm)*
	Special Achievements	Nil
	PAN	AHRPT9089J

C. Rajesh Vallabhbbhai Thesiya

	Name	Rajesh Vallabhbbhai Thesiya
	Father's Name	Thesia Vallabhbbhai Parbatbhai
	Date of Birth	16.06.1973
	Age	52 Years
	Designation	Promoter & Executive Director
	DIN	10204247
	Occupation	Business
	Nationality	Indian
	Personal Address	Near Dr. Sureja House, JIN Plot, Dhoraji, Rajkot, Gujarat – 360410
	Educational Qualification	Under Graduate
	Experience	More than 12 years of experience in the Agri-Product Processing Industry
	Positions/Post held in the Past	1. Mother Agri Export (Partnership Firm) - Partner (2013-2023). 2. Mother Agri Export Limited (Struck Off) – Promoter & Director (2023)
	Directorship held	Mother Agri Export Limited (Struck Off)
	Other Ventures	• Vasu Enterprise (Partnership Firm)*
	Special Achievements	Nil
	PAN	AFCPT0914P

D. Bhavnaben Sanjaybhai Thesiya

	Name	Bhavnaben Sanjaybhai Thesiya
	Father's Name	Keshavbhai Arjanbhai Bhanderi
	Spouse Name	Sanjay Vallabhbhai Thesia
	Date of Birth	03.05.1978
	Age	47 Years
	Designation	Promoter
	DIN	NA
	Occupation	Business
	Nationality	Indian
	Personal Address	JIN Plot, Near Dr. Sureja House, Rajkot, Dhoraji, Gujarat – 360410
	Educational Qualification	Under Graduate
	Experience	She was involved in the administrative work since the incorporation of the company.
	Positions/Post held in the Past	Mother Agri Export – Partnership Firm (2023)
	Directorship held	Nil
	Other Ventures	Nil
	Special Achievements	Nil
	PAN	BZMPT4992C

E. Bharat Nathalal Thesiya

	Name	Bharat Nathalal Thesiya
	Father's Name	Thesia Nathabhai Parbatbhai
	Date of Birth	15.07.1978
	Age	47 Years
	Designation	Promoter
	DIN	NA
	Occupation	Business
	Nationality	Indian
	Personal Address	JIN Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410
	Educational Qualification	Under Graduate [#]
	Experience	He possesses more than 18 years of rich experience in farming and agricultural operations. Thereafter, he joined as a partner in Mother Industries and Vasu Enterprises, and later in Mother Agri Export.
	Positions/Post held in the Past	1. Mother Agri Export (Partnership Firm) – Partner (2013-2021, 2023). 2. Vasu Enterprise (Proprietorship Firm) - Proprietor (2007-2020)
	Directorship held	Nil
	Other Ventures	• Mother Industries (Partnership Firm) • Vasu Enterprise (Partnership Firm)*
	Special Achievements	Nil
	PAN	AEWPT0269A

[#]Mr. Bharat Nathalal Thesiya started his business, Vasu Enterprise, as a sole proprietorship in the year 2007. The business obtained provisional GST registration in 2017. Subsequently, in the year 2020, the proprietorship business was converted into a partnership firm under the same name with three partners namely Mr. Rameshbhai Nathabhai Thesiya, Mr. Rajesh Vallabhbhai Thesiya, and Mr. Bharat Nathalal Thesiya.

^{*}Since the mark sheets for the first and second year are available, he has been considered as a Higher Secondary qualified individual.

F. Chetnaben Atulbhai Thesiya

	Name	Chetnaben Atulbhai Thesiya
	Father's Name	Lt. Chhaganbhai Naradbhai Radadiya
	Spouse Name	Atulbhai Nathabhai Thesiya
	Date of Birth	17.11.1977
	Age	47 Years
	Designation	Promoter & Non-Executive Director
	DIN	11371438
	Occupation	Business
	Nationality	Indian
	Personal Address	JIN Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410
	Educational Qualification	Under Graduate
	Experience	She was involved in the administrative work since the incorporation of the company.
	Positions/Post held in the Past	Mother Agri Export (Partnership Firm) - Partner (2023)
	Directorship held	Nil
	Other Ventures	Nil
	Special Achievements	Nil
	PAN	ALGPT7453F

G. Sanjay Vallabhbhai Thesia

	Name	Sanjay Vallabhbhai Thesia
	Father's Name	Thesia Vallabhbhai Parbatbhai
	Date of Birth	04.11.1976
	Age	48 Years
	Designation	Promoter
	DIN	NA
	Occupation	Business
	Nationality	Indian
	Personal Address	JIN Plot, Near Dr. Sureja House, Dhoraji, Rajkot, Gujarat – 360410
	Educational Qualification	Under Graduate
	Experience	More than 12 years of experience in the Agri-Product Processing Industry
	Positions/Post held in the Past	Mother Agri Export (Partnership Firm) – Partner (2013-2021 and 2023).
	Directorship held	Nil
	Other Ventures	Mother Industries (Partnership Firm)
	Special Achievements	Nil
	PAN	AGJPT1074G

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to BSE separately at the time of filing the Draft Red Herring Prospectus.

(ii) Details of Body Corporate Promoters of our Company

As on the date of this Draft Red Heering Prospectus, there is no body corporate Promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the *five years immediately preceding the date of this Draft Red Herring Prospectus.

* Our Company was incorporated on September 22, 2023. Prior to incorporation, it operated as a Partnership Firm.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "**Capital Structure**" beginning on page 70 of this Draft Red Herring Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "**Our Business**" beginning on page 126 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,47,28,300 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "**Our Management**" in that Remuneration details of our Directors on page 172 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled "**Financial Information - Related Party Transactions**" beginning on page no. 237 of this Draft Red Herring Prospectus.

Other Interests in our Company:

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "**Financial Information - Related Party Transactions**" beginning on page no. 237 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled "**Statement of Financial Indebtedness**" beginning on page 251 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES/FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any entities during the last three years:

Sl. No.	Name of Promoter	Name of the company/ firm disassociated from	Date of Disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Atulbhai Nathabhai Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
2.	Rameshbhai Nathabhai Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
3.	Rajesh Vallabhbbhai Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
4.	Bhavnaben Sanjaybhai Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
5.	Bharat Nathalal Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
6.	Chetnaben Atulbhai Thesiya	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.
7.	Sanjay Vallabhbbhai Thesia	Mother Agri Export (Partnership Firm)	September 22, 2023	Due to conversion of partnership firm into a public limited company as per the provisions of Part I Chapter XXI of the Companies Act, 2013.

OTHER VENTURES OF OUR PROMOTERS

Except for their interests disclosed in this chapter, our Promoters do not have any interest in other ventures. For details, please refer to the chapter “*Promoters and Promoter Group*” beginning on page 191 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details of litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 262 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page no. of 172 this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Related Party Transactions*” beginning on page 237 forming part of “*Financial Statements as Restated*” of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI.
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this Draft Red Herring Prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.

○ **Promoter Group:**

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoters

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Atulbhai Nathabhai Thesiya
- Rameshbhai Nathabhai Thesiya
- Rajesh Vallabhbbhai Thesiya
- Bhavnaben Sanjaybhai Thesiya
- Bharat Nathalal Thesiya
- Chetnaben Atulbhai Thesiya
- Sanjay Vallabhbbhai Thesia

B) Immediate Relatives of Promoters (Individuals forming part of our Promoter Group)

Name of Promoter	Name of member of Promoter group	Relationship with Promoter
Atulbhai Nathabhai Thesiya	Thesia Nathabhai Parbatbhai	Father
	Thesiya Jayaben Nathabhai	Mother
	Bharat Nathalal Thesiya	Brother
	Rameshbhai Nathabhai Thesiya	
	Munjpara Kajalben Sandipbhai	Sister
	Chetnaben Atulbhai Thesiya	Spouse
	Yug Atulbhai Thesiya	Son
	Thesiya Esha Atulbhai	Daughter
	Lt. Chhaganbhai Naradbhai Radadiya	Spouse's Father
	Lt. Lilaben	Spouse's Mother
	Divyeshbhai C Radadiya	Spouse's Brother
	Radadiya Sanjay C	
	Sangitaben Dineshbhai Thumar	Spouse's Sister
	Gadhethariya Manishaben Harshukhbhai	
Rameshbhai Nathabhai Thesiya	Thesia Nathabhai Parbatbhai	Father
	Thesiya Jayaben Nathabhai	Mother
	Bharat Nathalal Thesiya	Brother
	Atulbhai Nathabhai Thesiya	
	Munjpara Kajalben Sandipbhai	Sister
	Thesiya Kailasben Rameshbhai	Spouse
	Thesiya Jeel Rameshbhai	Son
	N.A.	Daughter
	Lt. Ravjibhai Nanjibhai Korat	Spouse's Father
	Lt. Samuben	Spouse's Mother
	Ramnikbhai Ravjibhai Korat	Spouse's Brother
	Korant Pravinbhai Ravjibhai	
	Sojitra Nilaben Narendrabhai	Spouse's Sister
	Labhuben G Khunt	
	Thumar Vandanaben Rajeshbhai	
	Vora Hansaben Jamanbhai	
Rajesh Vallabhbbhai Thesiya	Thesia Vallabhbbhai Parbatbhai	Father
	Thesiya Jyotsanaben Vallabhbbhai	Mother
	Sanjay Vallabhbbhai Thesia	Brother
	Sejalben Nagjibhai Butani	Sister
	Thesiya Shilpaben Rajeshbhai	Spouse

Name of Promoter	Name of member of Promoter group	Relationship with Promoter
	Thesiya Monsu Rajeshbhai	Son
	Thesiya Chand Rajeshbhai	Daughter
	Laljibhai Karamshibhai Ghadiya	Spouse's Father
	Ghadiya Vijayaben Laljibhai	Spouse's Mother
	Ghadiya Vijay Laljibhai	Spouse's Brother
	Jalpaben R Uchadadiya	Spouse's Sister
Bhavnaven Sanjaybhai Thesiya	Keshavbhai Arjanbhai Bhanderi	Father
	Nandu Keshavbhai Bhanderi	Mother
	N.A.	Brother
	Moliya Prafulaben	Sister
	Ilaben Chovatiya	
	Sanjay Vallabhbbhai Thesia	Spouse
	Thesiya Shyam Sanjaybhai	Son
	N.A.	Daughter
	Thesia Vallabhbbhai Parbatbhai	Spouse's Father
	Thesiya Jyotsanaben Vallabhbbhai	Spouse's Mother
	Rajesh Vallabhbbhai Thesiya	Spouse's Brother
	Sejalben Nagjibhai Butani	Spouse's Sister
Bharat Nathalal Thesiya	Thesia Nathabhai Parbatbhai	Father
	Thesiya Jayaben Nathabhai	Mother
	Rameshbhai Nathabhai Thesiya	Brother
	Atulbhai Nathabhai Thesiya	
	Munjpara Kajalben Sandipbhai	Sister
	Thesia Anjana Bharatbhai	Spouse
	N.A.	Son
	Thesiya Pritu Bharatbhai	Daughter
	Pambhar Babubhai Bhanubhai	Spouse's Father
	Pambhar Parvatiben Babulal	Spouse's Mother
	Pambhar Pankajbhai Babubhai	Spouse's Brother
	Monpara Alpaben Rajeshbhai	Spouse's Sister
	Sakhiya Sudhaben M	
Chetnaben Atulbhai Thesiya	Lt. Lilaben	Father
	Lt. Chhaganbhai	Mother
	Divyeshbhai C Radadiya	Brother
	Radadiya Sanjay C	
	Sangitaben Dineshbhai Thumar	Sister
	Gadhethariya Manishaben Harshukhbhai	
	Atulbhai Nathabhai Thesiya	Spouse
	Yug Atulbhai Thesiya	Son
	Thesiya Esha Atulbhai	Daughter
	Thesia Nathabhai Parbatbhai	Spouse's Father
	Thesiya Jayaben Nathabhai	Spouse's Mother
	Bharat Nathalal Thesiya	Spouse's Brother
	Rameshbhai Nathabhai Thesiya	
	Munjpara Kajalben Sandipbhai	Spouse's Sister
Sanjay Vallabhbbhai Thesia	Thesia Vallabhbbhai Parbatbhai	Father
	Thesiya Jyotsanaben Vallabhbbhai	Mother
	Rajesh Vallabhbbhai Thesiya	Brother
	Sejalben Nagjibhai Butani	Sister
	Bhavnaven Sanjaybhai Thesiya	Spouse
	Thesiya Shyam Sanjaybhai	Son
	-	Daughter
	Keshavbhai Arjanbhai Bhanderi	Spouse's Father
	Nandu Keshavbhai Bhanderi	Spouse's Mother
	-	Spouse's Brother
	Moliya Prafulaben	Spouse's Sister
	Ilaben Chovatiya	

C) Entities forming part of the Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity			
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Nil			
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil			
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Entities controlled by Promoter			
	Sr no.	Name of the entity	Form	Name of the Promoter
	1.	Mother Industries	Partnership Firm	1. Sanjay Vallabbhai Thesia 2. Bharat Nathalal Thesiya
	2.	Vasu Enterprise	Partnership Firm	1. Rajesh Vallabbhai Thesiya 2.Rameshbhai Nathabhai Thesiya 3. Bharat Nathalal Thesiya
	Entities controlled by Promoter Group:			
	Sr no.	Name of the entity	Form	Name of the immediate relative
	1.	Tulsi Trading	Proprietorship Firm	Divyeshbhai C Radadiya
	2.	Labhuben Girdhabhai Khunt	Proprietorship Firm	Labhuben G Khunt
	3.	Bapa Sitaram Work	Proprietorship Firm	Thumar Vandanaben Rajeshbhai
	4.	Vallabhdas Parbatbhai Thesiya	Proprietorship Firm	Thesia Vallabbhai Parbatbhai
5.	Sigma Infotech	Partnership Firm	Radadiya Sanjay C	
6.	S K Infotech	Partnership Firm	Radadiya Sanjay C	
7.	Gujarat Minerals	Partnership Firm	Radadiya Sanjay C	

D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading “shareholding of the promoter group”:

- Nil

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, 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 Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company was incorporated on September 22, 2023. Prior to incorporation, it operated as a Partnership Firm. Since incorporation and till the stub period ended on June 30, 2025, the Company has not declared or paid any dividend.

SECTION VI: FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Mother Agri Food Limited
(Formerly known as Mother Agri Export)
 Old Upleta Road, Nr Bhola, Patiya,
 Dhoraji, Rajkot, Gujarat, India – 360005.

Dear Sir/Madam,

- 1) We **M/s. K P Parekh & Co**, Chartered Accountant (“we” or “us”) have examined the attached Restated Financial Information of **Mother Agri Food Limited** (*Formerly known as Mother Agri Export*) (hereinafter referred to as “**the Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities as at for the three-months period ended June 30th, 2025 and For the Financial year ended on March 31st, 2025; March 31st, 2024 and March 31st, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the three-months period ended June 30th, 2025, For the Financial years ended March 31st, 2025, March 31st, 2024 and March 31st, 2023, the summary Statements of Significant Accounting Policies, and other explanatory information (collectively referred to as the “**Restated Financial Information**”), prepared by the company and duly approved by the Board of Directors of the Company at their meeting held on 02/12/2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus (hereinafter “Offer Documents”), in connection with its proposed Initial Public Offering of equity shares on the SME Platform (“**IPO**” or “**SME IPO**”) prepared in terms of the requirement of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
- 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 Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations, and the Guidance Note.
- 3) We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04/03/2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4) These Restated Financial Information have been compiled by the management from:

- a. The Audited financial statements of the Company for the three-months period ended June 30, 2025, dated 24/11/2025 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24/11/2025.

We have audited the special purpose financial statements of the company for the three-month period ended June 30, 2025 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

- b. Audited Financial Statements of the Company as at and for the Year ended March 31st, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25/08/2025.
- c. Audited Financial Statements of the Company as at and for the Year ended March 31st, 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/08/2024.
- d. Audited Financial Statements of the Partnership firm as at and from 1st April, 2023 to 14th October 2023 prepared by the firm in accordance with the Accounting Standards (Indian GAAP) as applicable to applicable to Non-corporates entities which have been approved by the Partners at their meeting held on 28/09/2024.
- e. Audited Financial Statements of the Partnership firm as at and for the Year ended March 31st, 2023 prepared by the firm in accordance with the Accounting Standards (Indian GAAP) as applicable to applicable to non-corporates entities which have been approved by the Board of Partners at their meeting held on 29/08/2023.

5) For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated 24/11/2025 on the financial statement for the three-month period ended on June 30, 2025 as mentioned above;
- b) Auditors' report issued by us dated 25/08/2025 on the financial statement as at and for the year ended March 31st, 2025 as mentioned above;
- c) Auditors' report issued by Previous Auditor dated 28/09/2024 on the financial statement of the Partnership Firm as at and for the period ended October 14th, 2023 as mentioned above;
- d) Auditors' report issued by Previous Auditor dated 02/08/2024 on the financial statement as at and for the year ended March 31st, 2024 as mentioned above; and
- e) Auditors' report issued by Previous Auditor dated 29/08/2023 on the financial statement as at and for the year ended March 31st, 2023 as mentioned above.

The audit for the financial year ended March 31st, 2023 were conducted by previous auditor, M/s Hiren Padiya & Co, and the audited financial statement of the company for the year ended March 31st 2024 were conducted by previous auditor M/s DDS and Associates (the “Previous Auditor”) and before conversion of firm to company the audit from 01st April 2023 to 14th October, 2023 has been conducted by Previous auditors M/S Hiren Padiya & Co and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss, and Cash Flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements was not modified in respect of these matters.

- 6) Based on our examination and according to the information and explanations given to us, we report that: -
- a. The “**Restated statement of Asset and Liabilities**” as set out in **Annexure I** to this report, of the company as at for the three-months period ended June 30th, 2025 and for the financial years ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 have been prepared after making such adjustments and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - b. The “**Restated statement of Profit and Loss**” as set out in **Annexure II** to this report, of the company as at and for the three-months period ended June 30th, 2025 and for the financial years ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - c. The “**Restated statement of Cash Flows**” as set out in **Annexure III** to this report, of the company as at and for the three-months period ended June 30th, 2025 and for the financial years ended March 31st, 2025, March 31st, 2024 and March 31st, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - d. The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any
 - f. The Restated Summary Statements have been made after incorporating adjustments for the prior period and other material errors in the respective financial years/period to which they relate, if any and there are no qualifications that require adjustments.
 - g. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the June 30th, 2025, March 31st, 2025, March 31st, 2024 period ended October 14, 2023 and Financial Year ended and March 31st, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this report;

- j. Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.
 - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l. The company has not declared any dividend in past effective for the said period.
- 7) We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at and for the three-months period ended June 30th, 2025 and for the financial years ended March 31st, 2025, March 31st, 2024 and March 31st, 2023.

Annexure No.	Particulars
I	Restated Statement of Assets and Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Liabilities
I.4	Restated Statement of Long-term provisions
I.5	Restated Statement of Short-term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property, Plant and Equipment and Intangible assets
I.10	Restated Deferred tax assets and liabilities
I.11	Restated Statement of Non-Current Assets
I.12	Restated Statement of Inventories
I.13	Restated Statement of Trade Receivable
I.14	Restated Statement of Cash and Cash Equivalent
I.15	Restated Statement of Short-Term Loans and Advances
I.16	Restated Statement of Other Current Assets
II	Restated Statement of Profit and Loss
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Raw Material Consumed
II.4	Restated Statement of Changes in inventory
II.5	Restated Statement of Employee Benefits Expense
II.6	Restated Statement of Finance Costs
II.7	Restated Statement of Depreciation and Amortization Expense
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Tax Expense
II.10	Earnings Per Equity Share
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements Non-Adjustment
VI	Statement of Other Accounting Ratios, as per Companies Act, 2013
VII	Statement of Accounting and other Ratios, as per SEBI ICDR
VIII	Statement of Capitalization, As Restated
IX	Statement of Tax Shelter, As Restated

- 8) We, **M/s. K P PAREKH & CO**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate. Our Peer reviewed certificate number 017538 shall remain valid till 31/07/2027 issued by the “Peer Review Board” of the ICAI.
- 9) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
- 10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) Our report is intended solely for use by the management and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or adjusted for any other purpose except with our 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, K P PAREKH & CO

Chartered Accountants

FRN No.: 133654W

PRC No.: 017538

Sd/-

CA Kalpesh Prafulkumar Parekh

Partner

Membership No: 145203

Place: Rajkot

Date: 02/12/2025

UDIN: 25145203BMOKOQ8530

ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars		Note No.	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES						
(A)	Shareholders' funds					
	Share capital	I.1	736.42	736.42	736.42	-
	Partner's Capital Account					406.44
	Reserves and surplus	I.2	1,056.34	906.84	305.85	-
	Money received against share warrants		-	-	-	-
			1,792.75	1,643.26	1,042.27	406.44
(B)	Non-current liabilities					
	Long-term borrowings	I.3	27.30	37.54	78.50	475.28
	Deferred Tax Liability	I.10	-	-	-	-
	Long-term provisions	I.4	2.37	1.97	0.49	0.26
			29.67	39.51	78.99	475.53
(C)	Current liabilities					
	Short-term borrowings	I.5	1,231.18	1,151.62	922.17	730.44
	Trade payables	I.6				
	- Total outstanding dues of MSME		1,247.20	-	2.00	7.24
	- Total Outstanding dues of other than MSME		8.01	-	-	-
	Other current liabilities	I.7	3.01	2.32	229.00	8.40
	Short-term provisions	I.8	242.29	200.76	157.34	39.80
			2,731.69	1,354.70	1,310.51	785.88
	Total		4,554.11	3,037.47	2,431.77	1,667.85
ASSETS						
(A)	Non-current assets					
	Property, Plant and Equipment and Intangible assets					
	Property, Plant and Equipment	I.9	111.35	113.55	121.86	112.91
	Intangible assets		-	-	-	-
	Capital work-in-progress		-	-	-	-
	Intangible assets under development		-	-	-	-
			111.35	113.55	121.86	112.91
	Deferred tax assets	I.10	0.13	0.59	0.33	0.53
	Other non-current assets	I.11	2.63	2.63	2.63	1.56
			2.76	3.22	2.95	2.09
(B)	Current assets					
	Inventories	I.12	679.36	974.13	1,577.62	937.71
	Trade receivables	I.13	3,728.00	1,901.98	442.31	563.92
	Cash and cash equivalents	I.14	32.56	32.60	277.80	43.91
	Short-term loans and advances	I.15	-	-	-	2.07
	Other current assets	I.16	0.08	11.99	9.23	5.23
			4,440.01	2,920.70	2,306.96	1,552.85
	Total		4,554.11	3,037.47	2,431.77	1,667.85

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure V & VI respectively.

For,
M/s. K P PAREKH & CO, Chartered Accountant
Firm Reg. No.: 133654W

For and Behalf of Board
Mother Agri Food Limited
Sd/-

Sd/-

Sd/-
CA Kalpesh Prafulkumar Parekh
Partner
Membership No: - 145203
Place: - Rajkot
Date: - December 02, 2025
UDIN: - 25145203BMOKOQ8530

Rajesh Vallabbhbai Thesiya
Director
DIN: 10204247

Sd/-

Tanishka Anilbhai Dhamejani
Company Secretary
(Membership No: A55827)

Mr Atulbhai Nathabbhai Thesiya
Managing Director
DIN: 10204246

Sd/-

Bhautik Kishorbhai Vaishnani
Chief Financial Officer

Annexure II - Restated Statement of Profit and Loss					
(Rs. In Lakhs)					
Particulars	Note No.	For the Period ended 30/06/2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Revenue from operations	II.1	3,906.54	12,767.60	8,779.81	6,693.51
Other income	II.2	-	0.06	1.24	0.28
Total Revenue		3,906.54	12,767.66	8,781.05	6,693.79
Expenses					
Cost of materials consumed	II.3	3,366.78	11,350.15	8,080.63	6,783.67
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	II.4	226.96	224.91	-161.05	-408.75
Employee benefits expense	II.5	9.16	37.57	24.12	10.06
Finance costs	II.6	29.04	128.54	104.01	96.85
Depreciation and amortization expense	II.7	2.20	10.45	11.16	11.55
Other Expense	II.8	71.83	231.71	114.49	46.05
Total expenses		3,705.97	11,983.32	8,173.35	6,539.43
Profit before exceptional, extraordinary and prior period items and tax		200.56	784.34	607.69	154.36
Exceptional items		-	-	-	-
Profit before extraordinary and prior period items and tax		200.56	784.34	607.69	154.36
Extraordinary Items		-	-	-	-
Profit before prior period items and tax		200.56	784.34	607.69	154.36
Prior Period Items		-	-	-	-
Profit before tax		200.56	784.34	607.69	154.36
Tax expense:	II.9				
Current tax		50.61	198.00	156.84	39.62
Deferred tax		0.46	-0.27	0.20	-0.53
Profit/(loss) for the period from continuing operations		149.49	586.61	450.65	115.27
Profit/(loss) from discontinuing operations		-	-	-	-
Tax expense of discontinuing operations		-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-	-	-
Profit/(loss) for the period		149.49	586.61	450.65	115.27
Earnings Per Equity Share:	II.10				
Basic & Diluted Earnings per Equity Share		2.03	7.97	6.12	1.57
Basic & Diluted Earnings per Equity Share - (Post Bonus with retrospective effect)		1.02	3.98	3.06	0.78

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure V & VI respectively.

For,
M/s. K P PAREKH & CO, Chartered Accountant
Firm Reg. No: - 133654W

For and Behalf of Board
Mother Agri Food Limited
Sd/- Sd/-

Sd/-

Rajesh Vallabhbhai Thesiya
Director
DIN: 10204247

Mr Atulbhai Nathabhai Thesiya
Managing Director
DIN: 10204246

CA Kalpesh Prafulkumar Parekh
Partner
Membership No: - 145203
Place: - Rajkot
Date: - December 02, 2025
UDIN: - 25145203BMOKOQ8530

Sd/-

Sd/-

Tanishka Anilbhai Dhamejani
Company Secretary
(Membership No: A55827)

Bhautik Kishorbhai Vaishnani
Chief Financial Officer

ANNEXURE III- RESTATED STATEMENT OF CASH FLOWS

(Rs. In Lakhs)

GROUP S	PARTICULARS	For the Period ended 30.06.2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	200.56	784.34	607.69	154.36
	Adjustments for:				
	Profit on Sale of Assets			-0.65	
	Depreciation	2.20	10.45	11.16	11.55
	Transfer General Reserve	-	14.38	-38.35	-
	Finance Cost	29.04	128.54	104.01	96.85
	Operating Profit before Working Capital Changes	231.81	937.71	683.86	262.76
	Adjustments for:				
	Decrease/(Increase) in Receivables	-1,826.02	-1,459.66	121.61	103.77
	Decrease/(Increase) in Loan & Advance	-	-	2.07	34.56
	Decrease/(Increase) in other current Assets	11.90	-2.76	-4.00	7.94
	Increase/(Decrease) in Provision	41.93	44.89	117.78	39.88
	Decrease/(Increase) in Inventories	294.77	603.49	-639.91	-435.97
	Increase/(Decrease) in other current liability	0.69	-226.68	220.60	4.65
	Increase/(Decrease) in Payables	1,255.21	-2.00	-5.24	7.24
	Cash generated from operations	10.29	-105.02	496.77	24.84
	Income Tax paid	-50.61	-198.00	-156.84	-39.62
	Cash Flow before adjusting Non Current Asset and Extraordinary Items	-40.32	-303.01	339.93	-14.78
	Security Deposits	-	-	-1.07	-
	Cash Flow Before Extraordinary Items	-40.32	-303.01	338.86	-14.78
	Extraordinary Items	-	-	-	-
	Cash Flow After Extraordinary Items	-40.32	-303.01	338.86	-14.78
	Net Cash flow from Operating activities (A)	-40.32	-303.01	338.86	-14.78
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Capital Assets	-	-2.14	-21.23	-2.97
	Proceeds from sale of Fixed Assets			1.78	
	Net Cash used in Investing activities (B)	-	-2.14	-19.46	-2.97
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	-	-	2.00	451.04
	Repayment of Long term Borrowings	-10.24	-50.33	-374.72	-387.82
	Net Increase/(Decrease) Short Term Borrowings	79.56	238.83	167.68	8.27
	Proceeds from Issuance of share capital/Partner's Capital	-	-0.00	223.53	-74.77
	Finance Cost	-29.04	-128.54	-104.01	-96.85
	Net Cash used in financing activities (C)	40.28	59.95	-85.52	-100.12
	Net increase in cash & Cash Equivalents (A+B+C)	-0.04	-245.20	233.89	-117.87
	Cash and Cash equivalents at the beginning of the year	32.60	277.80	43.91	161.78
		32.56	32.59	277.80	43.91
	Cash & Cash Equivalents				
	Cash in Hand	32.46	32.49	27.39	43.86
	Cash at Bank	0.10	0.11	0.16	0.05
	Other Cash Equivalent	-	-	250.25	
	Cash & Cash equivalents as restated	32.56	32.60	277.80	43.91

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure V & VI respectively.

**For,
M/s. K P PAREKH & CO, Chartered Accountant
Firm Reg. No: - 133654W**

**For and Behalf of Board
Mother Agri Food Limited**
Sd/-

Sd/-

Sd/-

**Rajesh Vallabbhai Thesiya
Director
DIN: 10204247**

**Mr Atulbhai Nathabhai Thesiya
Managing Director
DIN: 10204246**

**CA Kalpesh Prafulkumar Parekh
Partner
Membership No: - 145203
Place: - Rajkot
Date: - December 02, 2025
UDIN: - 25145203BMOKOQ8530**

Sd/-

Sd/-

**Tanishka Anilbhai Dhamejani
Company Secretary
(Membership No: A55827)**

**Bhautik Kishorbhai Vaishnani
Chief Financial Officer**

ANNEXURE IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

MOTHER AGRI FOOD LIMITED (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. **Mother Agri Export** (the "Firm") pursuant to a deed of partnership dated **1st April 2013**. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated **1st April, 2022**. The Firm is engaged to carry on the business of process of manufacture, crushing, grinding, processing and dealing in various kinds of seeds. Further the Partnership Firm was converted into Public Limited Company "**MOTHER AGRI FOOD LIMITED**" on **22nd September 2023** pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is **U46209GJ2023PLC144912**.

As per Certificate of Incorporation, Firm got converted into Company on **September 22, 2023**. However, the company continued the normal operations in the partnership firm till **October 14, 2023** for the purpose of getting all GST and other regulatory registrations and transfer of bank accounts along with borrowings.

Unless the context otherwise indicates or implies, "We", "our" or "us", "The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

1.1 Basis of Preparation of Financial Statements: -

The Financial Statements are prepared on a historical cost basis by the accounting principles generally accepted in India (GAAP) and on accounting principles of going concern which are measured at fair values. These Financial Statements have been prepared to comply with all material aspects of the accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and with Companies (Accounting Standards) Rules, 2021, and the other relevant provisions of the Act as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations").

Prior to the conversion of the Partnership Firm into a Company, the financial statements were prepared in accordance with the accounting principles and practices applicable to a partnership firm. However, for the purpose of restatement of financial statements from FY 2022–23 onwards, the balances as at the close of FY 2021–22 have been considered as the opening balances, and all accounting treatments have been realigned in accordance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

Consequently, various items of assets, liabilities, income, and expenditure have been regrouped, reclassified, and recalculated wherever necessary to ensure comparability and consistency across reporting periods.

Accounting policies have been consistently applied except where a newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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 **Schedule III** of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as **12 months** for the current classification of assets and liabilities.

1.2 Use of Estimates: -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates, and revisions, if any, are recognized in the current and future periods.

1.3 Property, Plant and Equipment: -

a) Tangible Fixed Assets: -

All property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure: -

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition: -

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value: -

The companies have applied the estimated useful life as specified schedule II of the companies act 2013 and calculated the deprecation as per WDV method Depreciation on New Asset acquiring during the year is provided at the rate applicable from the acquisition to at the end of the financial year in respect of the asset sold during the year. The depreciation is provided from the beginning of the year till the date of disposal. Intangible asset is amortising on SLM basic over the estimated useful life of the 3 years the amortisation expenses on intangible asset with finite light is recognised in the statement of profit and loss. In respect of asset sold during the year amortisation is provided from the beginning of the year till the date of disposal the entities have depreciated its fixed asset using WDV method at the income tax rate depreciation expenses has been restated using WDV Method at the useful life as specified in schedule II of the companies act 2013. As in the reporting period to Restated Financial year the companies were partnership firm at accordingly was not following precision of companies act 2013 as the case may be in respect of rate of deprecation charge on fixed asset however in restated financial. The Companies has adopted the method has rate of deprecation in term of schedule II the companies act 2013 as applicable in respective financial year. the companies have recalculated deprecation since financial year 2022-2023. and accordingly, retrospective impact has been given in Restated Financial Year.

ASSET GROUP	USEFUL LIFE
Building And Structures	30 Year
Computers Equipment	3 Year
Printer	3 Year
Electric Fittings	10 Year
Car	8 Year
Vehicles	10 Year
Office Equipment	5 Year
Plant And Machinery	15 Year

The depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

Capital work in progress: -

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's Accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use

b) Intangible assets: -

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.4 Revenue Recognition: -

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

1.5 Taxes on Income: -

Income Tax

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act 1961.

Deferred Tax

Deferred tax is recognized on temporary differences between the Carrying Amount of assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

1.6 Earnings per Share: -

As the Company was formed through conversion of the Partnership Firms therefore, Profit for calculation of Basic & Diluted EPS for the three-months period ended June 30th, 2025 and period ended March 31st, 2025, and for the period ended March 31st, 2023, and for the during the year 1st April 2022 to 21st September 2023 and for the during the year 22nd September 2024 and for the year end 31-03-2023 on the basis of the profits after tax available as per the financials of Partnership Firm Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Here EPS and NAV per share for all the years of reporting period have been calculated by considering the shares outstanding post conversion of Partnership Farm into Company (73,64,150 Equity Shares of 10 each).

Particulars	As at and for the Period/Year ended			
	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Profit After Tax (Amount in Lakhs) [A]	149.49	586.61	450.65	115.27
Number of shares at the beginning of the year	7,364,150	7,364,150	7,364,150	7,364,150
Weighted average number of shares at the end of the year [B]	7,364,150	7,364,150	7,364,150	7,364,150
Weighted average number of shares at the end of the year - (Post Bonus with retrospective effect) [C]	14,728,300	14,728,300	14,728,300	14,728,300
Basic & Diluted Earnings per Equity Share [A/B*1,00,000]	2.03	7.97	6.12	1.57
Basic & Diluted Earnings per Equity Share - (Post Bonus with retrospective effect) [A/C*1,00,000]	1.02	3.98	3.06	0.78

1.7 Provisions/Contingencies: -

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.8 Borrowing Cost: -

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset.

In case the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The Company suspends capitalization of borrowing costs during extended periods in which it suspends the active development of a qualifying asset.

1.9 Foreign Currency Transactions: -

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or transaction is recognized in the profit and loss account.

Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year-end rates. Further, with respect to transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Profit & Loss Account over the period of the contract.

1.10 Impairment of Assets: -

The Assessment are done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

The recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

1.11 Prior Period Expenditure:

The change in estimate due to error or omission in an earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though about earlier years are not treated as prior period expenditure.

1.12 Extra Ordinary Items:

The income or expenses that arise from the events or transactions which are distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extraordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.13 Employee Benefits:

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

(a) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete a period of qualifying service which is 5 years.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

ANNEXURE –V**MATERIAL ADJUSTMENTS**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

In Profit and Loss Account

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Profit After Tax as per Books of Accounts	135.55	583.52	358.03	
Add: Profit as per books of Accounts of Partnership firm			63.20	156.47
As Per RFS	-	10.45	11.16	11.55
As Per Statutory	-	10.45	14.32	9.70
Adjustment For Depreciation	-	-	3.16	(1.85)
As Per RFS	-	198.00	156.84	39.62
As Per Statutory	-	196.01	201.77	-
Adjustment for Provision of Income Tax	-	(1.99)	44.93	(39.62)
As Per RFS	-	(0.27)	0.20	(0.53)
As Per Statutory	-	0.37	(1.09)	-
Adjustment for provision of Deferred Tax	-	0.64	(1.29)	0.53
As Per RFS	0.46	1.48	0.24	0.26
As Per Statutory	0.59	1.98	-	-
Adjustment for provision of Gratuity	0.13	0.50	(0.24)	(0.26)
As Per RFS	-	-	0.65	-
As Per Statutory	-	-	0.04	-
Adjustment Profit on Sales of Asset	-	-	0.62	-
As Per RFS	-	-	-	-
As Per Statutory	-	3.95	1.97	-
Adjustment Preliminary Expense	-	3.95	1.97	-
As Per RFS	-	-	19.74	-
As Per Statutory	13.82	-	-	-
Adjustment Consultancy Fee & prelim Exp	13.82	-	(19.74)	-
Profit After Tax as per Restated	149.49	586.61	450.65	115.27

In Reserves and Surplus

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Reserve & Surplus as per Books of Accounts	1,056.40	920.85	358.03	447.63
Adjustment for Fixed Asset	-	-	(2.07)	
Adjustment for provision of Income Tax	-	20.69	(36.04)	
Adjustment for provision of Deferred Tax		14.38	0.12	
Adjustment for provision of Gratuity			(0.36)	
Adjustment in opening Balance	(14.01)	(52.18)	-	
Adjustment of Current Year Profit	13.94	3.09	29.42	(41.20)
Adjustment in Share Capital Fees Expense			-	
Adjustment of Withdrawal			-	
Adjustment of Current Year Profit (Partnership firm)			(43.24)	
Reserve & Surplus as per Restated	1,056.34	906.84	305.85	406.44

NOTES TO BALANCE SHEET**I.1 - Restated Statement of Share Capital****(Rs. In Lakhs Except Number of Shares)**

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised Share Capital				
1,10,00,000 Equity Shares of Rs. 10/- Par Value*	1,100.00	1,100.00	1,100.00	-
Total	1,100.00	1,100.00	1,100.00	-
Issued, Subscribed and Paid-up Share Capital				
73,64,150 Equity Shares of Rs. 10/- Par Value Fully Paid-up	736.42	736.42	736.42	-
Total	736.42	736.42	736.42	-

*Company has increased Authorised share capital to 2400 Lakhs divided into 240 Lakhs shares of Rs 10 each on 11th September, 2025.

1. Terms/rights attached to equity shares:
i. The company has only One class of shares referred to as equity shares having a Par value Rs.10/-.Each holder of equity shares is entitled to one vote per share
ii. 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 allotment shares amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2.The above figure are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at: -
5. There are no shares reserved for issue under options and contracts / commitments for the sale of shares, there are no convertible security or Preference share and No shares are forfeited.

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Number of Equity shares at the beginning	7,364,150	7,364,150	7,364,150	
Add: Bonus Share Issued	-	-	-	-
Add: Fresh Issue of shares	-	-	-	-
Number of shares at the end	7,364,150	7,364,150	7,364,150	-

5. Details of Promoter holding as restated is set out below:**Promoter's Shareholding as on 30.06.2025**

Name of Shareholder	% of Holding	Number of shares
Rajesh Vallabhbhai Thesiya	20.82%	15,33,500.00
Rameshbhai Nathabhai Thesiya	21.71%	15,98,500.00
Atulbhai Nathabhai Thesiya	14.14%	10,41,430.00
Bhav nabn Sanjaybhai Thesiya	7.08%	5,21,430.00
Bharat Nathalal Thesiya	15.91%	11,71,430.00
Chetnaben Atulbhai Thesiya	12.38%	9,11,430.00
Sanjay Vallabhbhai Thesia	7.96%	5,86,430.00
TOTAL	100.00%	73,64,150

Promoter's Shareholding as on 31.03.2025

Name of Shareholder	% of Holding	Number of shares
Rajesh Vallabhbhai Thesiya	20.82%	15,33,500.00
Rameshbhai Nathabhai Thesiya	21.71%	15,98,500.00
Atulbhai Nathabhai Thesiya	14.14%	10,41,430.00
Bhav nabn Sanjaybhai Thesiya	7.08%	5,21,430.00
Bharat Nathalal Thesiya	15.91%	11,71,430.00
Chetnaben Atulbhai Thesiya	12.38%	9,11,430.00
Sanjay Vallabhbhai Thesia	7.96%	5,86,430.00
TOTAL	100.00%	73,64,150

Promoter's Shareholding as on 31.03.2024

Name of Shareholder	% of Holding	Number of shares
Rajesh Vallabhbhai Thesiya	20.82%	15,33,500.00
Rameshbhai Nathabhai Thesiya	21.71%	15,98,500.00
Atulbhai Nathabhai Thesiya	14.14%	10,41,430.00
Bhav nabn Sanjaybhai Thesiya	7.08%	5,21,430.00
Bharat Nathalal Thesiya	15.91%	11,71,430.00
Chetnaben Atulbhai Thesiya	12.38%	9,11,430.00
Sanjay Vallabhbhai Thesia	7.96%	5,86,430.00
TOTAL	100.00%	73,64,150

6. Details of shares held by shareholders holding more than 5% of the aggregate shares				
<u>Name of Shareholders</u>	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
RAJESH VALLABHBHAI THESIYA				
<i>Number of Shares</i>	15,33,500	15,33,500	15,33,500	NA
<i>% of Holding</i>	20.82%	20.82%	20.82%	
RAMESHBHAI NATHABHAI THESIYA				
<i>Number of Shares</i>	15,98,500	15,98,500	15,98,500	NA
<i>% of Holding</i>	21.71%	21.71%	21.71%	
ATULBHAI NATHABHAI THESIYA				
<i>Number of Shares</i>	10,41,430	10,41,430	10,41,430	NA
<i>% of Holding</i>	14.14%	14.14%	14.14%	
BHAVNABEN SANJAYBHAI THESIYA				
<i>Number of Shares</i>	5,21,430	5,21,430	5,21,430	NA
<i>% of Holding</i>	7.08%	7.08%	7.08%	
BHARAT NATHALAL THESIYA				
<i>Number of Shares</i>	11,71,430	11,71,430	11,71,430	NA
<i>% of Holding</i>	15.91%	15.91%	15.91%	
CHETNABEN ATULBHAI THESIYA				
<i>Number of Shares</i>	9,11,430	9,11,430	9,11,430	NA
<i>% of Holding</i>	12.38%	12.38%	12.38%	
SANJAY VALLABHBHAI THESIA				
<i>Number of Shares</i>	5,86,430	5,86,430	5,86,430	NA
<i>% of Holding</i>	7.96%	7.96%	7.96%	
Total	73,64,150	73,64,150	73,64,150	-

1.2 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Partner's capital Account	-			
Balances at the beginning of the year	-	-	406.44	365.93
Add - Addition	-	-	448.22	
Less -Withdrawal	-	-	-253.27	-84.94
Adjustment For Restated Income Tax Provision 22-23	-	-	-20.12	-
Add - Partner Remuneration Account	-	-	6.50	3.50
Add - Interest on Partners Capital	-	-	3.86	6.67
Add - Net Profit / (Loss) for the period	-	-	106.44	115.27
Add/(Less) Adjustment to Partners capital Due to Restatement			38.35	
Less - Equity Shares allotted to Partners	-	-	736.42	-
Total	-	-	0.00	406.44

The status of the company up to 21/09/2023 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2023, and for the year ended on March 31 2024, have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus, share capital represent partner's capital for this Years.

I.2 - Restated Statement of Reserves & Surpluses				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Securities Premium Reserves:				
Opening Balance	-	-	-	-
Less: Bonus Share Issued	-	-	-	-
Add: Preferential allotment				
Total (A)	-	-	-	-
Surplus (Profit and Loss Account):				
Opening Balance	906.84	305.85	-	-
Add/(Less) Adjustment to Partners capital Due to Restatement	-	-	-38.35	-
Add/(Less) other Adjustment				
Income Tax Provision Adjusted	-	14.38		
Fixed Asset Adjustment				
Income Tax Provision Adjusted			-36.04	-
DTA Changes	-	-	0.12	-
Gratuity Changes	-	-	-0.36	-
Fixed Asset Adjustment	-		-2.07	-
Add: Amount Transferred from Statement of P&L	149.49	586.61	450.65	-
Less: Transfer to Partner's capital Account			106.44	
Total (B)	1,056.34	906.84	305.85	-
Total (A+B)	1,056.34	906.84	305.85	-
Total	1,056.34	906.84	305.85	-

I.3 - Restated Statement of Long-Term Borrowings				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>Secured Loans:</u>				
Axis Bank Loan - 0045440529	-	-	-	8.87
Axis Bank Loan - 0050120706	-	-	-	157.00
Axis Pledge Loan	-	-	-	68.56
Canara Bank Loan - 17300507903 *	27.30	37.54	78.50	-
Total (A)	27.30	37.54	78.50	234.43
<u>Unsecured Loans:</u>				
-				
(i) From Related Parties:				
Atulbhai Nathabhai Thesiya	-	-	-	0.40
Bharat Nathalal Thesiya	-	-	-	12.82
Chetnaben Atulbhai Thesiya	-	-	-	18.44
Kailashben Rameshbhai Thesiya	-	-	-	9.00
Nathabhai Parbatbhai Thesiya	-	-	-	3.32
Shilpaben Rajeshbhai Thesiya	-	-	-	9.00
Vallabhbhai Parbatbhai Thesiya	-	-	-	6.67
Total(I)	-	-	-	59.65
(ii) From Others:				
Anjanaben B Thesiya	-	-	-	-
Ashmita Piyush Harpal	-	-	-	15.00
Bhavnaben Sanjaybhai Thesiya	-	-	-	9.90
Dineshbhai V Thummar	-	-	-	5.62
Kantibhai P Thesiya	-	-	-	71.30
Kishorbhai Parbatbhai	-	-	-	52.48
Maheshbhai V Siroya	-	-	-	3.75
Piyush M Harpal	-	-	-	15.37
Prafulaben M Siroya	-	-	-	2.50
Vijay Babubhai Siroya	-	-	-	3.80
Vajubhai Ambabhai	-	-	-	1.48
Total (II)	-	-	-	181.20
Total (B) (i) + (ii)	-	-	-	240.84
Total (A+B)	27.30	37.54	78.50	475.28

Note*

1. Immovable Property situated at Revenue Survey No 595/6 Paiki 1, Plot No 1, Near Sunrise Ginning Upleta Bypass Road, Tal - Upleta, District - Rajkot security given by way of registered mortgage.

2. Personal Guarantor: Atulbhai Nathabhai Thesiya - Managing Director; Rameshbhai Nathabhai Thesiya - Director; Rajesh Vallabhbbhai Thesiya – Director.

3. Above term loan is repaid monthly with Fixed Principal Installment of Rs. 3,41,304 with interest due.

I.5 - Restated Statement of Long-term provisions				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Gratuity Provision	2.37	1.97	0.49	0.26
Total	2.37	1.97	0.49	0.26

I.6 - Restated Statement of Short-Term Borrowings				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>Secured Loan</u>				
<u>Loans repayable on demand</u>				
Axis Bank CC - 0032144804	-	-	-	699.23
Canara Bank CC - 125003681463*	1,190.22	1,110.66	871.84	4.93
Total A	1,190.22	1,110.66	871.84	704.16
<u>Current maturities of Long term borrowings</u>				
Axis Bank Loan - 0045440529	-	-	-	26.28
Canara Bank Loan - 17300507903	40.96	40.96	40.96	-
Canara Bank Loan - 170008021779	-	-	9.37	-
Total B	40.96	40.96	50.33	26.28
Total (A)+(B)	1,231.18	1,151.62	922.17	730.44

*Note:

(i) Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances

I.7 - Restated Statement of Trade Payable				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Outstanding Dues for MSME	1,247.20	-	2.00	7.24
Outstanding Dues for Others than MSME	8.01	-	-	-
Disputed Creditors - MSME	-	-	-	-
Disputed Creditors - Others	-	-	-	-
Total	1,255.21	-	2.00	7.24
Note: Trade Payable Ageing Schedule				
Particulars				
For MSME Creditors				
Less Than 6 Month	1,247.20	-	2.00	7.24
6 Month to 1 Year	-	-	-	-
1 - 2 Year	-	-	-	-
2 - 3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total(A)	1,247.20	-	2.00	7.24
For other than MSME Creditors				
Less Than 6 Month	8.01	-	-	-
6 Month to 1 Year	-	-	-	-
1 - 2 Year	-	-	-	-
2 - 3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total(B)	8.01	-	-	-
For Disputed Creditors other than MSME Creditors				
Less Than 6 Month	-	-	-	-
6 Month to 1 Year	-	-	-	-
1 - 2 Year	-	-	-	-
2 - 3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total (C)				
Total (A+B+ C)	1,255.21	-	2.00	7.24

Note

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the Company.

2. Ageing of supplier, along with any amount involved in disputes as required by the Schedule III of the Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the breakup of age wise supplier balance is given below after considering from the date of transaction.

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Principal amount due to Supplier Registered under the MSMED act and Remaining Unpaid as at year End	1,247.20	-	2.00	7.24
Interest due to Suppliers Registered under the MSMED act remaining unpaid as at year-end day during the year	-	-	-	-
Principal amount paid to supplier registered under the MSMED act, Beyond the appointed day during the year	-	-	-	-
The amount of interest due and payable for the period of making delayed payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED act	-	-	-	-
Interest paid, under section 16 of MSMED act, to suppliers Registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable toward suppliers registered under MSMED act, For Payment already made	-	-	-	-
Further Interest Remaining due and Payable for an earlier year	-	-	-	-
Total	1,247.20	-	2.00	7.24

I.8 - Restated Statement of Other Current Liabilities

Particular	As at 30.06.2025	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
<u>Statutory Liabilities</u>				
TDS Payable	2.82	1.82	0.05	0.23
GST Payable	0.18	0.50	0.76	5.46
Professional Tax Payable	0.01	-	-	-
Total (A)	3.01	2.32	0.81	5.69
<u>Other Current Liabilities</u>				
Advance from Customer	-	-	228.20	2.71
Total (B)		-	228.20	2.71
Total (A+B)	3.01	2.32	229.00	8.40

I.9 - Restated Statement of Short Term Provisions				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Short Term Provision				
Provision for Income Tax	239.52	198.00	156.84	39.62
Total (A)	239.52	198.00	156.84	39.62
Others				
Audit Fees Provision	2.35	2.35	0.50	0.18
Gratuity Provision	0.01	0.01	0.00	0.00
Provision for Electricity	0.40	0.41	-	-
Total (B)	2.76	2.77	0.50	0.18
Total (A+B)	242.29	200.76	157.34	39.80

I.11 -Restated Statement of Deferred Tax Assets/Liabilities				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets/Liabilities Provision				
Depreciation As Per Companies Act 2013	2.20	10.45	11.16	11.55
Depreciation As Per Income Tax Act	2.09	9.57	10.00	9.70
Difference in depreciation	0.11	0.87	1.16	1.85
DTA/(DTL)	0.03	0.22	0.29	0.47
Gratuity	0.40	1.48	0.13	0.26
DTA/(DTL)	0.10	0.37	0.03	0.07
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	0.59	0.33	0.53	-
Less: Provision for the year	0.46	-0.27	0.20	-0.53
Total	0.13	0.59	0.33	0.53

I.12 - Restated Statement of Non Current Assets				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Deposits				
CDSL Deposit	0.45	0.45	0.45	-
NSDL Deposit	0.45	0.45	0.45	-
PGVCL Deposit	0.72	0.72	0.72	0.55
Telephone Deposit	0.01	0.01	0.01	0.01
Gujarat Agro and Co	1.00	1.00	1.00	1.00
Total	2.63	2.63	2.63	1.56

I.13 -Restated Statement of Inventories				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw material	265.24	333.05	711.63	232.77
Finished Goods	414.12	641.08	865.99	704.95
Total	679.36	974.13	1,577.62	937.71

Note - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.

I.14 - Restated Statement of Trade Receivables				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Undisputed Trade receivables – considered good	3,728.00	1,901.98	442.31	563.92
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-
Total	3,728.00	1,901.98	442.31	563.92

Note: Trade Receivable Ageing schedule				
(i) Undisputed Trade receivables – considered good				
Particulars				
Less Than 6 Months	3,387.77	1,808.25	442.31	489.23
6 Months - 1 Years	340.23	93.73	-	74.70
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total(A)	3,728.00	1,901.98	442.31	563.92
(ii) Undisputed Trade receivables – considered doubtful				
Particulars				
Less Than 6 Months	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total(B)	-	-	-	-
(iii) Disputed Trade receivables – considered good				
Particulars				
Less Than 6 Months	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total (C)	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful				
Particulars				
Less Than 6 Months	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total (D)	-	-	-	-
Total (A+B+C +D)	3,728.00	1,901.98	442.31	563.92

1.14.1 - Trade Receivables are unsecured but considered good by the management.

1.14.2 - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade.

I.15 - Restated Statement of Cash and cash equivalents

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents				
A) Balances With Banks				
Axis Bank - 033810909	-	-	-	0.05
Axis Bank - 632068	-	-	0.06	-
Canara Bank - 67083	0.10	0.11	0.11	-
Total (A)	0.10	0.11	0.16	0.05
(b) Cheques, drafts on hand	-	-	250.25	-
Total (B)	-	-	250.25	-
C) Cash in Hand	32.46	32.49	27.39	43.86
Total (C)	32.46	32.49	27.39	43.86
Total (A+B+C)	32.56	32.60	277.80	43.91

I.16 -Restated Statement of Short-term loans and advances

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good				
Others	-	-	-	2.07
Total	-	-	-	2.07

I.17 - Restated Statement of Other Current Assets

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
GST Receivable	-	2.10	4.10	0.89
TDS Receivable	0.08	9.08	5.13	4.33
GST Unclaim ITC	-	0.50	-	-
Prepaid Insurance	-	0.30	-	-
Total	0.08	11.99	9.23	5.23

I.10 Property, Plant and Equipment

For the Period Ended 30th June, 2025

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	As at 30 June 2025	As at 31 March 2025
Property, Plant and Equipment										
Factory Land	52.97	-	-	52.97	-	-	-	-	52.97	52.97
Factory Building	35.52	-	-	35.52	9.65	0.60	-	10.25	25.27	25.87
CCTV	1.19	-	-	1.19	0.99	0.04	-	1.03	0.16	0.21
Machinery	62.11	-	-	62.11	28.76	1.42	-	30.18	31.94	33.36
TV	1.46	-	-	1.46	1.11	0.06	-	1.17	0.29	0.35
AC	1.32	-	-	1.32	0.77	0.05	-	0.82	0.50	0.55
Laptop	0.64	-	-	0.64	0.56	0.01	-	0.57	0.07	0.08
Computer	0.66	-	-	0.66	0.52	0.02	-	0.54	0.12	0.14
Software	0.17	-	-	0.17	0.14	0.01	-	0.14	0.03	0.03
Total	156.04	-	-	156.04	42.49	2.20	-	44.69	111.35	113.55

For the year 2024-25

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	As at 31 March 2025	As at 31 March 2024
Property, Plant and Equipment										
Factory Land	52.97	-	-	52.97	-	-	-	-	52.97	52.97
Factory Building	35.52	-	-	35.52	6.99	2.66	-	9.65	25.87	28.53
CCTV	1.11	0.09	-	1.19	0.66	0.32	-	0.99	0.21	0.44
Machinery	60.14	1.97	-	62.11	22.16	6.60	-	28.76	33.36	37.98
TV	1.46	-	-	1.46	0.69	0.42	-	1.11	0.35	0.77
Mobile	-	-	-	-	-	-	-	-	-	-
AC	1.32	-	-	1.32	0.50	0.27	-	0.77	0.55	0.82
Earphone	-	-	-	-	-	-	-	-	-	-
Laptop	0.64	-	-	0.64	0.48	0.08	-	0.56	0.08	0.17
Computer	0.58	0.08	-	0.66	0.46	0.06	-	0.52	0.14	0.12
Software	0.17	-	-	0.17	0.10	0.04	-	0.14	0.03	0.07
Total	153.90	2.14	-	156.04	32.04	10.45	-	42.49	113.55	121.86

For the year 2023-24

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening	Additions	Disposals	Closing	Opening	Additions	Disposals	Closing	As at 31 March 2024	As at 31 March 2023
Property, Plant and Equipment										
Factory Land	52.95	0.02	-	52.97	-	-	-	-	52.97	52.95
Factory Building	26.20	9.32	-	35.52	4.86	2.13	-	6.99	28.53	21.34
CCTV	0.75	0.35	-	1.11	0.40	0.26	-	0.66	0.44	0.35
Machinery	50.76	9.38	-	60.14	14.52	7.63	-	22.16	37.98	36.23
TV	0.47	0.99	-	1.46	0.25	0.44	-	0.69	0.77	0.22
Mobile	0.85	0.13	0.98	-	0.58	0.07	0.65	-	-	0.27
AC	1.01	0.31	-	1.32	0.23	0.28	-	0.50	0.82	0.78
Battery	0.48	-	0.48	-	0.26	0.05	0.31	-	-	0.23
Earphone	0.01	-	0.01	-	0.01	0.00	0.01	-	-	0.01
Laptop	0.64	-	-	0.64	0.37	0.11	-	0.48	0.17	0.28
Computer	0.58	-	-	0.58	0.38	0.08	-	0.46	0.12	0.20
Software	0.12	0.05	-	0.17	0.05	0.04	-	0.10	0.07	0.07
Refrigerators	-	0.68	0.68	-	-	0.06	0.06	-	-	-
					-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total	134.82	21.23	2.15	153.90	21.91	11.16	1.03	32.04	121.86	112.91

For the year 2022-23

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening	Additions during the year	Disposals during the year	Closing	Opening	Additions during the year	Disposals during the year	Closing	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipment										
Factory Land	52.95	-		52.95	-	-	-	-	52.95	52.95
Factory Building	26.20	-		26.20	2.62	2.24	-	4.86	21.34	23.58
CCTV	0.75	-		0.75	0.11	0.29	-	0.40	0.35	0.64
Machinery	48.37	2.39		50.76	6.91	7.61	-	14.52	36.23	41.46
TV	0.47	-		0.47	0.07	0.18	-	0.25	0.22	0.40
Mobile	0.85	-		0.85	0.13	0.46	-	0.58	0.27	0.72
AC	0.55	0.46		1.01	0.08	0.15	-	0.23	0.78	0.47
Battery	0.48	-		0.48	0.07	0.19	-	0.26	0.23	0.41
Earphone	0.01	-		0.01	0.00	0.00	-	0.01	0.01	0.01
Laptop	0.64	-		0.64	0.14	0.23	-	0.37	0.28	0.50
Computer	0.58	-		0.58	0.22	0.16	-	0.38	0.20	0.36
Software	-	0.12		0.12	-	0.05	-	0.05	0.07	-
					-					-
Total	131.85	2.97	-	134.82	10.36	11.55	-	21.91	112.91	121.49

Note - Before the conversion of the Partnership firm into a company, depreciation was calculated as per the provisions applicable to a partnership firm. However, for the purpose of restatement from FY 2022-23 onwards, the written down value (WDV) of fixed assets as at the closing of FY 2021-22 has been considered as the opening balance for calculating depreciation in accordance with the provisions of the Companies Act, 2013.

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS
Additional information required under Schedule III to Companies Act, 2013

1 Payment to Auditor

(Figures in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Audit Fee	-	2.60	0.50	0.34
Total	-	2.60	0.50	0.34

2 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Name of related parties	Nature of relationship
Atulbhai Nathabhai Thesiya	Managing Director
Rameshbhai Nathabhai Thesiya	Executive Director
Rajesh Vallabh Thesiya	Executive Director
Bharat Nathalal Thesiya	Relative of Director
Chetnaben Atulbhai Thesiya	Non-Executive Director
Kailashben Rameshbhai Thesiya	Relative of Director
Nathabhai Parbatbhai Thesiya	Relative of Director
Shilpaben Rajeshbhai Thesiya	Relative of Director
Vallabbhai Parbatbhai Thesiya	Relative of Director
Prashant Amrutlal Antala*****	Independent director
Bhaveshkumar Ashokbhai Vaghasiya*****	Independent director
Prafula Sanjaybhai Radadiya*****	Independent director
Nikunj Vasntbhai Dobariya	Independent director (w.e.f. 10.11.2025)
Vinodbhai Rajabhai Bhadarka	Independent director (w.e.f. 24.11.2025)
Krishna Prakash Patel*	Company Secretary
Tanishka Anilbhai Dhamejani**	Company Secretary
Vipulkumar Mansukhlal Savalia***	Chief Financial Officer
Madhuri Dineshbhai Sutariya****	Chief Financial Officer
Bhautik Kishorbhai Vaishnani*****	Chief Financial Officer
Vasu Enterprise	Sister concern
Mother Industries	Sister concern

*Krishna Prakash Patel held position of Company Secretary from 2nd January, 2024 to 31st March, 2025.

**Tanishka Anilbhai Dhamejani appointed as Company Secretary & Compliance Officer w.e.f. 25th July, 2025

*** Vipulkumar Mansukhlal Savalia served as Chief Financial Officer from 27th December, 2023 to 15th July, 2024. He was reappointed as CFO on 1st June, 2025 and held the position until 7th November, 2025.

****Madhuri Dineshbhai Sutariya held position of CFO w.e.f. 2nd January, 2024 to 01st June, 2025.

*****Bhautik Kishorbhai Vaishnani hold position of CFO w.e.f 07th November, 2025.

*****Prashant Amrutlal Antala resigned from the position of an Independent Director as on 14th November, 2025.

*****Bhaveshkumar Ashokbhai Vaghasiya resigned from the position of an Independent Director as on 07th November, 2025.

*****Prafula Sanjaybhai Radadiya resigned from the position of an Independent Director as on 25th September, 2025.

2.1 Particulars of transaction with related parties -

(Figures in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Directors Remuneration				
Atulbhai Nathabhai Thesiya	2.10	8.40	3.85	
Rameshbhai Nathabhai Thesiya	1.50	6.00	2.75	-
Rajesh Vallabhbbhai Thesiya	1.50	6.00	2.75	-
Partner Remuneration				
Rameshbhai Nathabhai Thesiya			3.25	1.75
Rajesh Vallabhbbhai Thesiya			3.25	1.75
Managerial Remuneration				
Vipulkumar Mansukhlal Savalia	0.43	1.08	0.35	-
Krishna Prakash Patel	-	3.00	0.75	-
Loan taken				
Atulbhai Nathabhai Thesiya	-	-	2.00	45.95
Bharat Nathalal Thesiya	-	-	-	31.65
Chetnaben Atulbhai Thesiya	-	-	-	17.54
Kailashben Rameshbhai Thesiya	-	-	-	9.00
Nathabhai Parbatbhai Thesiya	-	-	-	11.72
Shilpaben Rajeshbbhai Thesiya	-	-	-	9.00
Vallabhbbhai Parbatbhai Thesiya	-	-	-	17.70
Loan Repaid				
Atulbhai Nathabhai Thesiya	-	-	2.40	47.10
Bharat Nathalal Thesiya	-	-	12.82	-
Chetnaben Atulbhai Thesiya	-	-	18.44	-
Kailashben Rameshbhai Thesiya	-	-	9.00	-
Nathabhai Parbatbhai Thesiya	-	-	3.32	38.84
Shilpaben Rajeshbbhai Thesiya	-	-	9.00	-
Vallabhbbhai Parbatbhai Thesiya	-	-	6.67	49.35
Purchases				
Vasu Enterprise	-	-	2,566.93	-
% of total Purchase			29.99%	
Mother Industries				874.40

% of total Purchase				12.84%
Sales				
Vasu Enterprise			80.00	869.86
% of total Sales			0.91%	13.00%
Mother Industries	-	-	846.43	-
% of total Sales			9.64%	

2.2 Closing Balances of related parties -

(Figures in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Trade Receivables:				
Mother Industries	-	-	1.68	-
Borrowings:				
Atulbhai Nathabhai Thesiya	-	-	-	0.40
Bharat Nathalal Thesiya	-	-	-	12.82
Chetnaben Atulbhai Thesiya	-	-	-	18.44
Kailashben Rameshbhai Thesiya	-	-	-	9.00
Nathabhai Parbatbhai Thesiya	-	-	-	3.32
Shilpaben Rajeshbhai Thesiya	-	-	-	9.00
Vallabhbhai Parbatbhai Thesiya	-	-	-	6.67

3 Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Funded status of the plan

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Present value of unfunded obligations	2.38	1.98	0.50	0.26
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Liability (Asset)	2.38	1.98	0.50	0.26

Profit and loss account for the period

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Current service cost	0.44	1.32	0.26	0.26
Interest on obligation	0.03	0.04	0.02	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	-0.07	0.12	-0.04	-
Recognised Past Service Cost-Vested	-	-	-	-
Recognised Past Service Cost-Unvested	-	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-	-
Total included in 'Employee Benefit Expense'	0.40	1.48	0.24	0.26

Reconciliation of defined benefit obligation

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Opening Defined Benefit Obligation	1.98	0.50	0.26	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	0.44	1.32	0.26	0.26
Interest cost	0.03	0.04	0.02	-
Actuarial loss (gain)	-0.07	0.12	-0.04	-
Benefits paid by company	-	-	-	-
Closing Defined Benefit Obligation	2.38	1.98	0.50	0.26

Principle actuarial assumptions

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Discount Rate	7.50% p.a.	6.70% p.a.	7.20% p.a.	7.45% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	NA	NA	NA	NA

4 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial statements when there is a possible obligation that may, require an outflow of the Company's resources. The company has contingent liability as of June 30, 2025; March 31st, 2025, March 31st, 2024, and March 31st, 2023 -

(Rs. in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contract remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-

1)	Income Tax	-	-	-	-
2)	TDS	0.16	-	-	-
3)	GST	-	-	-	-
Total		0.16	-	-	-

4 Corporate Social Responsibility

The Corporate Social Responsibility (“CSR”) provisions are applicable to our Company for FY 2025-26, as our net profit for the immediately preceding financial year ended March 31, 2025 exceeded the prescribed threshold of ₹5.00 crore. Accordingly, pursuant to Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014, the Company is required to undertake and incur the prescribed CSR expenditure during FY 2025-26.

5 Directors' Remuneration

(Rs. in Lakhs)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Directors' Remuneration	5.10	20.40	9.35	-
Partner's Remuneration	-	-	6.50	3.50
Total	5.10	20.40	15.85	3.50

6 Statement of Dividends

No Dividend paid till date.

7 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, and Loans & Advances and Deposits are subject to confirmation. And Reconciliation, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof, in the opinion of the management, the ultimate Difference Will not be Material.

8 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest Rupees in lakhs.

9 Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditures if included in expenses like telephone, vehicle expenses, etc. are not identifiable or separable.

10 Segment Reporting:

The Company is mainly engaged in providing trading of agriculture seeds and all the activities of the business revolve around this main business. The company is operating under a single segment. Therefore, there are no separate reportable segments as per the accounting Standard 17 Segment Reporting.

11 Registration of Charges or satisfaction with the registrar of companies-

During the year, the company has registered charges on the assets of the company with the registrar of companies for Canara bank and Axis Bank limited where applicable and during the year also Modified the charge on the Canara Bank.

12 Additional Regulatory Information as per Schedule III to Companies Act, 2013

- a. The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- b. The Company has not revalued its Property, Plant & Equipment.
- c. The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (*as defined under Companies Act, 2013*) either severally or jointly with any other person, that are:
 - (a) Repayable on demand or
 - (b) without specifying any terms or period of repayment
- d. The Company does not have any Capital-work-in-progress.
- e. The Company does not have any Intangible assets under development
- f. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- g. The Company have borrowings from the banks or financial institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the books of accounts.
- h. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- i. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- k. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- l. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- m. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- o. The Company does not have any transaction which 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).
- p. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ANNEXURE –VI

Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	For the Period ended 30.06.2025	For the Year ended 31/03/2025	Variation	Reason for more than 25% Variance
Current Ratio	Current assets	Current liabilities	1.63	2.16	-25%	The ratios for 30th June, 2025 are not annualised and therefore the data is not comparable.
Debt-Equity Ratio	Total debt	Shareholder's equity	0.70	0.72	-3%	
Debt Service Coverage Ratio	Earnings before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	5.90	5.16	14%	
Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	8.34%	35.70%	-77%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	1.39	10.89	-87%	
Trade Payables turnover ratio (in times)	Purchase	Average trade payables	5.26	10,971.57	-100%	
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	2.39	9.97	-76%	
Net profit ratio	Net profit	Total Revenue	3.83%	4.59%	-17%	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	4.73	10.01	-53%	
Return on Capital employed	Earnings before interest and taxes	Capital employed	12.60%	54.25%	-77%	
Return on Investment	Interest Income	Investments	NA	NA	0%	

Sl. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	2.16	1.76	22%	NA
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.72	0.96	-25%	NA
3	Debt Service Coverage Ratio	Earnings before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	5.16	1.51	242%	Improvement due to higher credit sales, faster collection from customers, and better recovery management.
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	35.70%	43.24%	-17%	NA
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	10.89	17.45	-38%	increase mainly due to higher sales during the year, extended credit period to customers, and delayed collections
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	10,971.57	1,852.97	492%	Significant increase due to higher purchases during the year, extended credit availed from suppliers, and pending payments at year-end.
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	9.97	9.96	0%	NA
8	Net profit ratio	Net profit	Total Revenue	4.59%	5.13%	-10%	NA
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	10.01	5.57	80%	Due to decrease in the holding period of Inventory, this ratio has changed
10	Return on Capital employed	Earnings before interest and taxes	Capital employed	54.25%	63.47%	-15%	NA
11	Return on Investment	Interest Income	Investments	NA	NA	0%	NA

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance
Current Ratio	Current assets	Current liabilities	1.76	1.98	-11%	NA
Debt-Equity Ratio	Total debt	Shareholder's equity	0.96	2.97	-68%	Decline mainly due to repayment of borrowings, reduced dependence on external debt, and/or increase in equity base (fresh capital infusion / retained earnings).
Debt Service Coverage Ratio	Earnings before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	1.51	0.54	179%	Improvement due to higher credit sales, faster collection from customers, and better recovery management.
Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	43.24%	28.36%	52%	Increase mainly due to higher net profits during the year, better utilization of equity capital, and improved operating efficiency.
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	17.45	8.91	96%	Increase mainly due to higher sales during the year and relatively higher outstanding balances at year-end.
Trade Payables turnover ratio (in times)	Purchase	Average trade payables	1,852.97	12.54	14677%	Decrease mainly due to lower outstanding balances at year-end, faster payments to suppliers, and/or reduced purchase volume.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	9.96	17.45	-43%	Increase mainly due to higher sales relative to net working capital, reflecting improved efficiency in utilization of short-term funds.
Net profit ratio	Net profit	Total Revenue	5.13%	1.72%	198%	Increase mainly due to higher sales, better cost control, reduction in finance/operating expenses, and improved overall profitability.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	5.57	9.30	-40%	Increase mainly due to higher sales during the year and better inventory management, resulting in faster movement of stock.
Return on Capital employed	Earnings before interest and taxes	Capital employed	63.47%	28.48%	123%	Sharp increase mainly due to significant improvement in operating profit, better utilization of capital employed, and/or reduction in capital employed with higher profits.
Return on Investment	Interest Income	Investments	NA	NA	0%	NA

ANNEXURE: VII
Statement of Accounting and other Ratios, as per SEBI ICDR

(Rs in Lakhs except per share data)

Particulars	For the Period ended 30.06.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Total Revenue from Operations (A)	3,906.54	12,767.60	8,779.81	6,693.51
Net Profit After tax as Restated (B)	149.49	586.61	450.65	115.27
Add: Depreciation	2.20	10.45	11.16	11.55
Add: Interest expenses	29.04	128.54	104.01	96.85
Add: Tax Expenses	50.61	198.00	156.84	39.62
Less: Other Income	0.00	0.06	1.24	0.28
EBITDA (C)	231.35	923.54	721.42	263.01
EBITDA Margin (in %) (C/A)	5.92%	7.23%	8.22%	3.93%
Net Worth as Restated (D)	1,792.75	1,643.26	1,042.27	406.44
Return on Net worth (in %) as Restated (B/D)	8.34%	35.70%	43.24%	28.36%
Equity Share at the end of period (in Nos.) (E)	7,364,150	7,364,150	7,364,150	7,364,150
Weighted No. of Equity Shares (G)	7,364,150	7,364,150	7,364,150	7,364,150
Equity Share at the end of Period (in Nos.) (F)* - (Post Bonus with retrospective effect)	14,728,300	14,728,300	14,728,300	14,728,300
Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)	2.03	7.97	6.12	1.57
Basic & Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)	1.02	3.98	3.06	0.78
Net Asset Value per Equity share (D/E) - (As per end of Restated period)	24.34	22.31	14.15	5.52
Net Asset Value per Equity share - (Post Bonus with retrospective effect)	12.17	11.16	7.08	2.76

Notes:

1) The ratios have been computed as below:

EBITDA Margin = EBITDA/Total Revenues from Operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of financial year.

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

*On 24-09-2025 i.e., after Restated Period, Company has allotted 73,64,150 Equity Shares as a Bonus Issue in the ratio of (1:1) i.e., One Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

Annexure –VIII

CAPITALISATION STATEMENT

(Rs. in Lakhs)

Particulars	Pre Issue For the period ended June 30, 2025	Post Issue as adjusted with proposed Issue*
Borrowings		
Short Term Debt (A)	1,231.18	1,231.18
Long Term Debt (B)	27.30	27.30
Total Debts (A+B)	1,258.48	1,258.48
Shareholders' funds		
Equity share capital	736.42	[●]
Reserve and surplus - as restated	1,056.34	[●]
Less: Misc. Expenditure	-	[●]
Total shareholders' funds	1,792.75	[●]
Long term debt / Shareholders funds (in Rs.)	0.02	[●]
Total debt / Shareholders funds (in Rs.)	0.70	[●]
* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.		

ANNEXURE –IX**Statement of Tax Shelter, As Restated****(INR in Lacs)**

Particulars	As At			
	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Profit Before Tax as per books of accounts (A)	200.56	784.34	607.69	154.36
-- Normal Tax rate	22.00%	22.00%	22.00%	22.00%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
-- Surcharge	10.00%	10.00%	10.00%	10.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent Differences (B)				
Profit on Sale of Asset	-	0.00	0.65	
Other Expenses			14.74	0.95
Total (B)	-	(0.00)	14.08	0.95
Timing Differences (C)				
Depreciation as per Books of Accounts	2.20	10.45	11.16	11.55
Depreciation as per Income Tax	2.09	9.57	10.00	9.70
Difference between tax depreciation and book depreciation	0.11	0.87	1.16	1.85
Gratuity Provision	0.40	1.48	0.24	0.26
Total (C)	0.51	2.36	1.40	2.11
Net Adjustments (D = B+C)	0.51	2.35	15.48	3.05
Total Taxable Income (E = A+D)	201.08	786.69	623.18	157.42
Brought forward losses	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	201.08	786.69	623.18	157.42
Tax Payable for the Year	50.61	198.00	156.84	39.62
Tax Payable as per MAT	NA	NA	NA	NA
Tax Expenses Recognised	50.61	198.00	156.84	39.62
Tax Payable as Per Normal rates or MAT (whichever is higher)	Normal Rate	Normal Rate	Normal Rate	Normal Rate

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Trade Payables				
As per restated	1,255.21	-	2.00	7.24
MSME Creditors - Partywise Breakup				
Anup Traders				2.59
Jay Shiv Trading Co.				2.83
Riddhi Siddhi Traders				1.83
Vasu Enterprise				
Bhavesht Light and Decoration			2.00	
Atharv Foods	461.23			
Bhole Agri Seeds	359.19			
Darshan Trading Co.	18.06			
Kailash Agri Industries	66.78			
Krishna Oil Mill	35.75			
Sahil Enterprise	23.97			
Shreeji Agri Impex Limited	205.68			
Tushti Exports Private Limited	57.76			
Vrundavan Industries	18.77			
Other Creditors				
Sureshbhai Bhimjibhai Rabadiya	8.01			
Total	1,255.21	-	2.00	7.24
Difference	-	-	-	-

Advance from Customer				
As per restated	-	-	228.20	2.71
Partywise Breakup				
Khedut Enterprise Keshod	-		134.24	
Virat Protein Vegadi	-		93.95	
Krishna Agri Export	-			1.91
Vasu Enterprise	-			0.80
Total	-	-	228.20	2.71
Difference	-	-	-	-

Trade Receivables				
As per restated	3,728.00	1,901.98	442.31	563.92
Partywise Breakup				
Archana Industries	90.07			
Arjun Export	19.01			
Arvind Proteins		62.99		
Balram Traders				4.11
Bhoomi Industries				
Dax Agri Impex	29.07			
Farmingo Seeds Private Limited	552.59	534.48		
Ganesh & Co.		328.85	264.00	99.88
Ganesh Agri Industries	173.50	137.17		

Het Enterprise	458.99			
Khedut Enterprise	532.58	309.10		
Krishan Agri Export				
Madhav Enterprise				9.45
Mahavir Agri Sortex	194.17	94.46	176.64	99.85
Madhur Agri Overseas Limited	206.30	27.71		
Mother Industries			1.68	
Navdurga Traders	664.15	313.50		
Natural Proteins				
Om Enterprise				4.25
Pooja oil Mill	104.99			
Ramadhani Enterprise				0.66
Sahil Enterprise				
Shri Khodiyar Entepriase				180.35
Shreenathji Industries	362.36			
Virat Proteins				90.65
Vrundavan Industries				0.03

Ganesh and Co	166.48	7.63		
Arvind Proteins	44.99	0.05		
Mahavir Agri Sortex	7.63	38.17		
Navdurga Traders	75.51	0.31		
Khedut Enterprise		47.57		
Ganesh Agri Industries	17.92			
Madhur Agri Overseas Limited	27.71			
Darshan Trading Co.				12.68
Madhav Enterprise				38.43
Shri Ram Export Industries				23.58

Total	3,728.00	1,901.98	442.31	563.92
Difference	-0.00	-	-	-0.00

For,
M/s. K P PAREKH & CO, Chartered Accountant
Firm Reg. No: - 133654W

For and Behalf of Board
Mother Agri Food Limited
Sd/-

Sd/-

Sd/-

Rajesh Vallabbhbai Thesiya
Director
DIN: 10204247

Atulbhai Nathabbhai Thesiya
Managing Director
DIN: 10204246

CA Kalpesh Prafulkumar Parekh
Partner
Membership No: - 145203
Place: - Rajkot
Date: - December 02, 2025
UDIN: - 25145203BMOKOQ8530

Sd/-

Sd/-

Tanishka Anilbhai Dhamejani
Company Secretary
(Membership No: A55827)

Bhautik Kishorbhai Vaishnani
Chief Financial Officer

CAPITALISATION STATEMENT

(Rs. in Lakhs)		
Particulars	Pre Issue For the period ended June 30, 2025	Post Issue as adjusted with proposed Issue*
Borrowings		
Short Term Debt (A)	1,231.18	1,231.18
Long Term Debt (B)	27.30	27.30
Total Debts (A+B)	1,258.48	1,258.48
Shareholders' funds		
Equity share capital	736.42	[●]
Reserve and surplus - as restated	1,056.34	[●]
Less: Misc. Expenditure	-	[●]
Total shareholders' funds	1,792.75	[●]
Long term debt / shareholders funds (in Rs.)	0.02	[●]
Total debt / shareholders funds (in Rs.)	0.70	[●]
* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.		

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Mother Agri Food 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 financial indebtedness of the company as at **June 30, 2025** and **March 31, 2025** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on June 30, 2025	Outstanding as on March 31, 2025
Secured Loan		
Fund Based	1258.48	1189.16
Non-Fund Based	-	-
Unsecured Loan	-	-
Total	1,258.48	1,189.16

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Sanctioned Amount	Outstanding as on 30.06.2025	Outstanding as on 31.03.2025
Canara Bank*	15/04/2024	Cash Credit	Working capital	1200.00	1190.22	1110.66
		GECL	Working Capital	125.42	68.26	78.50
Axis Bank	18/01/2024	Bill Discounting	Working Capital	400.00	-	-
Total of Secured Loan				1,725.42	1,258.48	1,189.16

*The loan from Canara Bank has been satisfied as on 02/09/2025.

Note – The company has availed loan from Axis Bank Limited with a sanction limit of INR 1750.00 Lakhs as on 03rd September, 2025.

Non-Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30.06.2025	Outstanding as on 31.03.2025
Nil	Nil	Nil	Nil	Nil	Nil
Total of Non-Fund Based Limits			Nil	Nil	Nil
Total Limits (Fund Based + Non-Fund Based)			1,725.42	1,258.48	1,189.16

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, after reviewing the books of accounts and related documents produced before us, we hereby confirm that the above loans have been utilized for the purpose for which it was availed.

Details Terms of Secured Loan:

Principal Terms of Cash Credit Facilities Availed from Canara Bank

Facility	: Cash Credit Facility amount of 1200.00 lakhs
Rate of Interest	: RLLR (Repo Linked Lending Rate) (9.25 %) + 0.50 % i.e. 9.75 % p.a.
Repayment Terms	: Loan tenor of 12 Months (Repayable on Demand)
Security	: 1. Hypothecation of Stock and Book Debts 2. Industrial Property in the name of Mother Agri Export situated at R.S. No. 595/6, Paiki 1, Plot No. 1, Near Sunrise Ginning, Opp. Bhola Patiya, Dhoraji Upleta Bypass Road, Village and Taluka – Dhoraji, Di. – Rajkot – 360410.
Personal Guarantee	: 1. Mr. Atulbhai Nathabhai Thesiya 2. Mr. Rameshbhai Nathabhai Thesiya 3. Mr. Rajesh Vallabhbbhai Thesiya

Principal Terms of Cash Credit Facilities Availed from Canara Bank

Facility	: GECL facility of 125.42 lakhs
Rate of Interest	: RLLR (Repo Linked Lending Rate) (9.25 %) + 0.60 % i.e. 9.85 % p.a.
Repayment Terms	: Fixed Principal Payment of 3.41 lakhs per month with accrued interest
Security	: Nil
Personal Guarantee	: Nil

Principal Terms of Bill Discounting Facilities Availed from Axis Bank Limited

Facility	: Pledge Facility of 400.00 lakhs
Rate of Interest	: Repo Rate + 3% [(i.e. 9.5% p.a. at present (Floating))]
Repayment Terms	: Bullet repayment along with interest on due dates
Security	: Pledge of Warehouse receipt/ storage receipt with lien noted in favour of Bank
Personal Guarantee	: 1. Mr. Thesiya Atulbhai Nathabhai 2. Mr. Thesiya Rameshbhai Nathabhai 3. Mr. Thesiya Rajesh Vallabh

B. Unsecured Loans:*(Rs. In Lakhs)*

Sl. No.	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on June 30, 2025	Outstanding as on March 31, 2025
1.	Nil	Nil	Nil	Nil	Nil	Nil
Total of Unsecured Loan						

**Thanking You,
For K P PAREKH & CO
Chartered Accountants
FRN: 133654W**

Sd/-

**CA Kalpesh Prafulkumar Parekh
Partner
Membership No: 145203
Place: Rajkot
Date: 02/12/2025
UDIN: 25145203BMOKOT8477**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the three months ended on 30th June, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also see the section titled “**Risk Factors**” beginning on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 02, 2025 which is included in this Draft Red Herring Prospectus under the section titled “**Financial Information as Restated**” beginning on page 203 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 27 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 16 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally formed as a Sole Proprietorship firm in the name of “**Archana Enterprises**”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “**Mother Agri Export**” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “**Mother Agri Food Limited**” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre.

Mother Agri Food Limited traces its origins to sole proprietorship firm “Archana Enterprise”, following which a partnership namely “Mother Agri Exports” firm was constituted in 2013 to further expand the business. This firm later operated and continued to strengthen its capabilities in sourcing, cleaning, grading, and packaging of agricultural commodities. On 22nd September 2023, the partnership firm was converted into a public limited company, “Mother Agri Food Limited”, to support future growth and market expansion.

Our Company is primarily engaged in the procurement, processing, and supply of agricultural commodities within the business-to-business (B2B) segment. Our operations are centralized in the state of Gujarat, where we work with various domestic market participants through an integrated setup combining procurement, storage, grading, and processing under one facility. This structure ensures a steady and efficient supply chain, optimized logistics, and minimal handling costs. We deal in a diverse range of agro-based commodities, categorized by seasonal production.

By offering a diverse and seasonally balanced product mix, we reduce dependency on any single commodity, ensuring supply continuity throughout the year. Our customer-centric approach focuses on consistent product quality, timely delivery, and transparent dealings, helping us build long-term relationships with local farmers, suppliers, wholesalers, and exporters.

Our Company is led by Mr. Atulbhai Nathabhai Thesiya (Promoter & Managing Director), Mr. Rajesh Vallabhbbhai Thesiya (Promoter & Executive Director), and Mr. Rameshbhai Nathabhai Thesiya (Promoter & Executive Director). They possess an in-depth understanding of consumer preferences and market dynamics, supported by extensive industry experience. Their direct engagement with customers has helped nurture strong and enduring business relationships over time.

We currently operate from our registered office and manufacturing unit located at Old Upleta Road, near Bhola, Patiya, Dhoraji, Rajkot, Gujarat – 360410, India, spread over an area of approximately 4,962.03 sq. meters. The facility is divided into two divisions: one dedicated to the processing of groundnut seeds, groundnuts, their by-products, castor seeds, soyabeans, wheat, sesame, and kalonji the other focused on the cleaning and sorting of coriander and cumin seeds. It comprises distinct sections for raw material storage, processing, and finished goods storage, ensuring an efficient and well-organized workflow. Equipped with modern machinery, the plant facilitates multiple processing stages including cleaning, sorting, grading, de-husking, and packaging, with technology designed to ensure minimal wastage and high product consistency. Operating at optimal capacity, the facility processes thousands of metric tonnes of various commodities annually, with continuous monitoring of capacity utilization to align production with market demand.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., June 30, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 19, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 22, 2025 authorized the Initial Public Offer.
3. Our company has increased its Authorized Share Capital from ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 24,00,00,000 comprising of 2,40,00,000 Equity Shares of Face Value of ₹ 10/- each by a special resolution passed in the Extra Ordinary General Meeting held on September 11, 2025.
4. The Board of Directors approved and allotted 73,64,150 equity shares as bonus shares in the ratio of 1:1 to the existing shareholders on September 24, 2025.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects;
- Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.
- Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time; and
- COVID-19 pandemic and similar circumstances.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled **“Financial Statements as Restated”** beginning from page no. 203 of the Draft Red Herring Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Total Income	3,906.54	12,767.66	8,781.05	6,693.79
Growth (%)	-69.40%	45.40%	31.18%	14.28%
Revenue from Operation	3,906.54	12,767.60	8,779.81	6,693.51
EBITDA (Operating Profit)	231.35	923.54	721.42	263.01
EBITDA Margin (%)	5.92%	7.23%	8.22%	3.93%
PAT	149.49	586.61	450.65	115.27
Growth (%)	-74.52%	30.17%	290.93%	1140.64%
PAT Margin (%)	3.83%	4.59%	5.13%	1.72%
EPS (Basic & Diluted) - (As per end of Restated period)	2.03	7.97	6.12	1.57
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.02	3.98	3.06	0.78
Total Borrowings	1,258.48	1,189.16	1,000.67	1,205.71
Total Net Worth (TNW)	1,792.75	1,643.26	1,042.27	406.44
RONW (%)	8.34%	35.70%	43.24%	28.36%
ROCE (%)	12.60%	54.25%	63.47%	28.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.70	0.72	0.96	2.97

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended June 30, 2025 and financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the Period ended 30.06.2025	% of Total Income	For the Year ended 31.03.2025	% of Total Income	For the Year ended 31.03.2024	% of Total Income	For the Year ended 31.03.2023	% of Total Income
Income								
Revenue from Operations	3,906.54	100.00%	12,767.60	100.00%	8,779.81	99.99%	6,693.51	100.00%
Other Income	-	0.00%	0.06	0.00%	1.24	0.01%	0.28	0.00%
Total Income	3,906.54	100.00%	12,767.66	100.00%	8,781.05	100.00%	6,693.79	100.00%
Expenditure								
Cost of Materials Consumed	3,366.78	86.18%	11,350.15	88.90%	8,080.63	92.02%	6,783.67	101.34%
Change In Inventory	226.96	5.81%	224.91	1.76%	-161.05	-1.83%	-408.75	-6.11%
Employee Benefit Expenses	9.16	0.23%	37.57	0.29%	24.12	0.27%	10.06	0.15%
Other Expenses	71.83	1.84%	231.71	1.81%	114.49	1.30%	46.05	0.69%
Total Expenses	3,674.72	94.07%	11,844.33	92.77%	8,058.18	91.77%	6,431.03	96.07%
Profit Before Interest, Depreciation and Tax	231.81	5.93%	923.33	7.23%	722.86	8.23%	262.76	3.93%
Depreciation & Amortisation Expenses	2.20	0.06%	10.45	0.08%	11.16	0.13%	11.55	0.17%
Profit Before Interest and Tax	229.61	5.88%	912.88	7.15%	711.70	8.11%	251.21	3.75%
Financial Charges	29.04	0.74%	128.54	1.01%	104.01	1.18%	96.85	1.45%
Profit before Taxation	200.56	5.13%	784.34	6.14%	607.69	6.92%	154.36	2.31%
Provision for Taxation	50.61	1.30%	198.00	1.55%	156.84	1.79%	39.62	0.59%
Provision for Deferred Tax	0.46	0.01%	-0.27	0.00%	0.20	0.00%	-0.53	-0.01%
Total	51.07	1.31%	197.73	1.55%	157.04	1.79%	39.09	0.58%
Profit After Tax but Before Extra-ordinary Items	149.49	3.83%	586.61	4.59%	450.65	5.13%	115.27	1.72%
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit Attributable to Minority Shareholders	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Net Profit after adjustments	149.49	3.83%	586.61	4.59%	450.65	5.13%	115.27	1.72%
Net Profit Transferred to Balance Sheet	149.49	3.83%	586.61	4.59%	450.65	5.13%	115.27	1.72%

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the period ended June 30, 2025 and Fiscal Year 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 3,906.54 Lakhs, ₹ 12,767.66 Lakhs, ₹ 8,781.05 Lakhs and ₹ 6,693.79 Lakhs respectively, EBITDA (operating profit) of ₹ 231.35 Lakhs, ₹ 923.54 Lakhs, ₹ 721.42 Lakhs and ₹ 263.01 Lakhs respectively and net profit after tax of ₹ 149.49 Lakhs, ₹ 586.61 Lakhs, ₹ 450.65 lakhs and ₹ 115.27 Lakhs respectively. We have reported Return on Net Worth of 8.34%, 35.70%, 43.24% and 28.36% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instil confidence in us.

The Revenue from operations has increased from ₹ 6,693.51 Lakhs in FY 2022-23 to ₹ 12,767.60 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 6,074.10 Lakhs (90.75% for the said period) and PAT increased from ₹ 115.27 lakhs (1.72% of total revenue) to ₹ 586.61 lakhs (4.59% of total revenue) as per restated financial statements for the said period primarily. This strong performance highlights the growing demand for our products in the domestic market, with revenue from domestic sales seeing a notable increase, which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter. The increase in profits can be attributed to the combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in profit after tax from operation was mainly due to major focus of our company on further improving the profitability of the company by optimizing the cost structure, expanding customer base, improving customer relations, marketing and payment cycles.

Details of Sector-wise Turnover

(Amount ₹ in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Government	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Private	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%
PSU	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

Details of Geographical-wise Turnover

(Amount ₹ in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Domestic	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%
Exports	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

Details of Domestic Turnover

(Amount ₹ in Lakhs)

State	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Gujarat	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

Details of Product Wise Turnover

(Amount ₹ in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Castor	65.62	1.68%	194.82	1.53%	264.39	3.01%	384.81	5.75%
Chana	-	0.00%	844.41	6.61%	87.10	0.99%	231.27	3.46%
Dhana	99.46	2.55%	150.56	1.18%	348.49	3.97%	794.66	11.87%
G N Husk	7.63	0.20%	14.60	0.11%	6.79	0.08%	11.44	0.17%
G N Seeds	2,301.55	58.92%	3,379.75	26.47%	2,413.37	27.49%	3,324.48	49.67%

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Groundnut	146.73	3.76%	1,161.16	9.09%	1,344.66	15.32%	873.80	13.05%
Jeera	-	0.00%	258.92	2.03%	27.00	0.31%	-	0.00%
Sesame	-	0.00%	73.50	0.58%	-	0.00%	-	0.00%
Soyabean	-	0.00%	50.86	0.40%	255.82	2.91%	-	0.00%
Wheat	1,285.55	32.91%	6,639.03	52.00%	3,939.72	44.87%	1,073.05	16.03%
Kalonji	-	0.00%	-	0.00%	92.46	1.05%	-	0.00%
Total Revenue	3,906.54	100.00%	12,767.60	100.00%	8,779.81	100.00%	6,693.51	100.00%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the cleaning, grading, sorting and marketing of Castor, Chana, Dhanan GN Husk, GN Seeds, Groundnut, Jeera, Sesame, Soyabean, Wheat and Kalonji.

Other Income

Our other income comprises of Interest Income, Discount Received, Rounding Off and Profit on sale of Vehicles.

Expenditure

Our total expenditure primarily consists of Cost of Raw Materials Consumed, Change in Inventory, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Raw Materials Consumed

Cost of raw material consumed comprise of Raw materials consumed during the year and Raw Materials purchased.

Change in Inventory

Change in Inventory comprises of change in closing and opening stock of finished goods.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages, Remuneration to Directors, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Bank Processing Fees, Interest on Secured and Unsecured loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprise of depreciation on the Tangible assets of our company.

Other Expenses

Other expenses comprise of Direct Expenses like Power and Fuel, Labour, Transport, Goods Loading and Unloading Expenses and Administrative Expenses & Selling Expense like Accounting Expense, Auditors Remuneration, Brokerage and Commission Expenses, Bank charges, Bank Commission Expenses, Insurance, Rent, Stock Audit Fees, GST Audit Fees, Processing Plant Expenses, Consultancy and legal Charges, Lab Testing Fees, IPO related fees, Professional fees, Office and other expenses, ROC Expenses, Software Charges and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹ 8,781.05 lakhs in FY 2023-24 to ₹ 12,767.66 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 3,986.62 (45.40% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 8,779.81 lakhs in FY 2023-24 to ₹ 12,767.60 lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 3,987.80 lakhs (45.42% for the said period). This growth is primarily driven by a significant change in the product portfolio based on market demand, which resulted in higher turnover. The increase in operational revenue is mainly attributable to higher sales of Chana, GN Husk, Jeera, and Wheat as compared to the previous year. Additionally, the improvement was supported by fresh orders secured from both existing and new customers, contributing to increased overall sales.

Other Income: The other income of the company decreased from ₹ 1.24 lakhs in FY 2023-24 to ₹ 0.06 lakhs in FY 2024-25. This was majorly due to decrease in Profit on sale of Fixed Assets.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were increased to ₹ 11,844.33 Lacs (92.77% of total revenue) as against ₹ 8,058.18 Lacs (91.77% of total revenue) in the FY 2023-24 i.e., total expenses increased by ₹ 3,786.15 lakhs and profitability decreased by 1.00 % of Total revenue. The increase in expensed was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Raw Material Consumed: The cost of raw materials consumed for the FY 2024-25 was increased to ₹ 11,350.15 Lakhs (88.90% of total income) as against ₹ 8,080.63 Lakhs in the FY 2023-24 (92.02% of total income) i.e., cost of raw materials consumed increased by ₹ 3,269.53 lakhs. The total expenses in raw material consumed increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 3.13% by optimizing our resources.

Change in Inventory: The change in inventories for FY 2024-25 amounted to ₹ 224.91 lakhs (1.76% of total income), as compared to ₹ (161.05) lakhs in FY 2023-24. The increase is primarily on account of a higher closing stock of raw materials in FY 2024-25 as compared to the previous year.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2024-25 was increased to ₹ 37.57 Lakhs (0.29% of total income) as against ₹ 24.12 Lakhs in the FY 2023-24 (0.27% of total income) i.e., employee benefit expenses increased by ₹ 13.45 lakhs and profitability decreased by 0.02% of Total revenue. This increase was mainly due to increase in overall Salaries and director remuneration paid during the fiscal year.

Other Expenses: The Other Expenses for the FY 2024-25 was increased to ₹ 231.71 Lakhs (1.81% of total income) as against ₹ 114.49 Lakhs in the FY 2023-24 (1.30% of total income) i.e., other indirect expenses increased by ₹ 117.22 lakhs and profitability decreased by 0.51% of Total revenue in absolute terms. This increase was mainly due to increase in direct expenses Power and Fuel, Labour, Transport, Goods Loading and Unloading Expenses and Administrative Expenses & Selling Expense like Accounting Expense, Auditors Remuneration, Insurance, Rent, Stock Audit Fees, GST Audit Fees, Processing Plant Expenses, Consultancy and legal Charges, Lab Testing Fees, Professional fees, Office and other expenses, ROC Expenses, Software Charges and other Miscellaneous Expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2024-25 was decreased to ₹ 10.45 Lakhs (0.08% of total income) as against ₹ 11.16 Lakhs in the FY 2023-24 (0.13% of total income) i.e., depreciation decreased by ₹ 0.71 lakhs.

Financial Charges: The Financial Charges for the FY 2024-25 was increased to ₹ 128.54 Lakhs (1.01% of total income) as against ₹ 104.01 Lakhs in the FY 2023-24 (1.18% of total income) i.e., financial charges increased by ₹ 24.53 lakhs. This increase was mainly due to increase of secured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2024-25 was increased to ₹ 784.34 Lakhs (6.14% of total income) as against ₹ 607.69 Lakhs in the FY 2023-24 (6.92% of total income) i.e., profit before tax increased by ₹ 176.65 lakhs and overall profitability decreased by 0.78 % of Total revenue. The increase in profit in absolute terms is primarily attributable to the significant growth in sales during the year. Revenue increased substantially compared to the previous year, which positively impacted profitability. While operating costs also increased due to higher business activity, the rise in expenses was largely proportionate to the increase in revenue. Other expenses, including finance costs and depreciation, remained broadly stable as a proportion of revenue. However, the impact of changes in inventory was more favorable in the previous financial year.

Total Tax Expenses: The total tax expense for FY 2024-25 was increased to ₹ 197.73 Lakhs (1.55% of total income) as against ₹ 157.04 Lakhs (1.79% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2024-25 has been increased to ₹ 586.61 Lakhs (4.59% of total income) as against ₹ 450.65 Lakhs (5.13% of total income) in the FY 2023-24. This increase was mainly a result of combined effort of all expenses together as discussed above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹ 6,693.79 lakhs in FY 2022-23 to ₹ 8,781.05 lakhs in FY 2023-24 i.e. total revenue increased by ₹ 2,087.25 lakhs primarily due to decrease in revenue from operations of the Company.

Revenue from Operations: The revenue from operations increased from ₹ 6,693.51 lakhs in FY 2022–23 to ₹ 8,779.81 lakhs in FY 2023–24, reflecting a growth of ₹ 2,086.30 lakhs. This significant increase was primarily driven by the introduction of new products such as Jeera, Soyabean, Sesame, and Kalonji into the product portfolio. In addition, sales of Wheat also grew substantially during the year, further contributing to the overall revenue growth.

Other Income: The other income of the company for FY 2023-24 was increased to ₹ 1.24 Lakhs as against ₹ 0.28 Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit on sale of Fixed Assets.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 was increased to ₹ 8,058.18 Lacs (91.77 % of total revenue) as against ₹ 6,431.03 Lacs (96.07% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 1,627.15 lakhs in absolute terms however the profitability increased by 4.31% of Total revenue. The increase in cost was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Raw Materials Consumed: The cost of rendering services for FY 2023–24 increased to ₹ 8,080.63 lakhs (92.02% of total income) as against ₹ 6,783.67 lakhs in FY 2022–23 (101.34% of total income), representing an increase of ₹ 1,296.96 lakhs. Despite the higher purchase of raw materials, overall profitability improved by 9.32% of total revenue. The reduction in cost as a percentage of revenue was primarily due to the high build-up of raw material inventory at the end of FY 2022–23 to support ongoing sales growth and ensure uninterrupted supply.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 24.12 Lakhs (0.27% of total income) as against ₹ 10.06 Lakhs in the FY 2022-23 (0.15% of total income) i.e., employee benefit expenses increased by ₹ 14.06 lakhs. This increase was mainly due to increase in overall Salaries and director remuneration paid during the fiscal year.

Other Expenses: The Other Expenses for the FY 2023-24 was increased to ₹ 114.49 Lakhs (1.30% of total income) as against ₹ 46.05 Lakhs in the FY 2022-23 (0.69% of total income) i.e., other expenses increased by ₹ 68.44 lakhs and profitability decreased by 0.62% of Total revenue. This increase was mainly due to increase in direct expenses Power and Fuel, Labour, Transport, Goods Loading and Unloading Expenses and Administrative Expenses & Selling Expense like Accounting Expense, Auditors Remuneration, Bank Commission Expenses, Insurance, Rent, Stock Audit Fees, GST Audit

Fees, Processing Plant Expenses, Consultancy and legal Charges, Lab Testing Fees, Professional fees, Office and other expenses, ROC Expenses, other Miscellaneous Expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses: The Depreciation and Amortization expenses for FY 2023-24 was decreased to ₹ 11.16 Lakhs (0.13% of total income) as against ₹ 11.55 Lakhs in the FY 2022-23 (0.17% of total income) i.e., depreciation decreased by ₹ 0.40 lakhs.

Financial Charges: The Financial Charges for the FY 2023-24 was increased to ₹ 104.01 Lakhs (1.18% of total income) as against ₹ 96.85 Lakhs in the FY 2022-23 (1.45% of total income) i.e., financial charges increased by ₹ 7.16 lakhs. This increase was mainly due to increase in interest on secured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 607.69 Lakhs (6.92% of total income) as against ₹ 154.36 Lakhs in the FY 2022-23 (2.31% of total income) i.e., profit before tax increased by ₹ 453.33 lakhs and overall profitability increased by 4.61% of Total revenue. The increase in profit in absolute terms is primarily attributable to the significant growth in sales during the year. Revenue increased substantially compared to the previous year, which positively impacted profitability. While operating costs also increased due to higher business activity, the rise in expenses was largely proportionate to the increase in revenue. Other expenses, including finance costs and depreciation, remained broadly stable as a proportion of revenue. However, the impact of raw materials consumed was more favorable in the previous financial year.

Total Tax Expenses: The total tax expense for FY 2023-24 was increased to ₹ 157.04 Lakhs (1.79% of total income) as against ₹ 39.09 Lakhs (0.58% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been increased to ₹ 450.65 Lakhs (5.13% of total income) as against ₹ 115.27 Lakhs (1.72% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income 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 27 in 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. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in in the procurement, processing, and supply of agricultural commodities and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Apart from the recent business initiatives discussed in “**Our Business**” on page 126, we currently have no plans to develop new products or establish new business segments.

8. Seasonality of business

We consider our business to be seasonal, as the manufacturing and sale of our agricultural machinery and equipment are closely tied to the harvesting and sowing seasons of different agricultural crops. Our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 111 and 126 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., June 30, 2025

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties").

For the purpose of material litigation in (v) above, our Board in its meeting held on December 02, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

- (a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being **₹ 32.87 lakhs**; or
- (b) 2% of turnover of the Company as per the latest annual Restated Financial Information being **₹ 255.35 lakhs**; or
- (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being **₹ 19.21 lakhs** ("Materiality Threshold");

*The lower of all threshold limit as per above and materiality policy is **₹ 19.21 Lakhs**, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus:

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There is no outstanding material proceedings filed against the Company.

(d) Outstanding Dues from EPFO against the company

There are no outstanding dues from EPFO against the company.

(e) Outstanding Dues from ESIC against the company

There are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company**(a) Criminal proceedings by the Company**

There are no outstanding criminal proceedings filed by the Company.

(b) Other material pending proceedings against the company

There are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

3. LITIGATION INVOLVING THE PROMOTERS***Outstanding Litigations against the Promoters*****(a) Criminal proceedings against the Promoters**

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

Except as mentioned below, there are no outstanding material proceedings filed against the Promoters.

Pravibhai Valjibhai Rabadiya (Applicant) Vs. Atulbhai Nathabhai Thesiya (Opponent 1), Patel Harshil Mites Kumar (Opponent 2), ICICI Lombard General Ins. Co. Ltd. (Opponent 3) and Royal Sundaram General Insurance Co. Ltd. (Opponent 4), Case No. MACP/51/2025, Dhoraji Court, Rajkot

The Applicant has alleged that, on 09.02.2025, the motor car of Opponent No. 2 (the offending vehicle) was driven rashly and negligently, at an excessive speed and on the wrong side of the road, and it collided head-on with the Opponent No. 1' Car where applicant was a co-passenger. Despite all reasonable evasive measures undertaken by the Opponent No. 1' Car driver. The accident occurred solely due to the rash and negligent driving of the offending vehicle's driver. As a result of the accident, the Applicant sustained grievous injuries amounting to 100% loss of earning capacity, past and future medical expenses exceeding Rs. 2,60,000/-, loss of income, pain and suffering, loss of amenities and enjoyment of life, for which the opponents are jointly and severally liable.

As on date of this Draft Red Herring Prospectus, the matter is in 'written statement/reply' stage and the next date is on 24th December 2025.

Outstanding Litigations by the Promoters**(a) Criminal proceedings by the Promoters.**

Except as mentioned below, there are no outstanding criminal proceedings filed by the Promoters.

Atulbhai Nathabhai Thesiya (Applicant) Vs. Patel Harshil Mites Kumar (Opponent 1), ICICI Lombard General Ins. Co. Ltd. (Opponent 2), MACP/50/2025, FTC Dhoraji Court, Rajkot

The Applicant has alleged that, on 09.02.2025, the motor car of Opponent No. 1 (the offending vehicle) was driven rashly and negligently, at an excessive speed and on the wrong side of the road, and it collided head-on with the applicant's car despite all reasonable evasive measures undertaken by the applicant's driver. The accident occurred solely due to the rash and negligent driving of the offending vehicle's driver. As a direct consequence, the applicant sustained grievous injuries and has incurred, and continues to incur, medical expenses of approximately Rs. 1,50,000/-, conveyance expenses of Rs. 60,000/-, and special diet and attendant charges of Rs. 50,000/-, besides suffering total loss of past and future income. Being aggrieved by the said accident and its consequences, the applicant has instituted the present claim petition under Section 166 of the Motor Vehicles Act, 1988 before the Motor Accidents Claims Tribunal, Dhoraji, seeking compensation of Rs. 30,00,000/- together with interest at 18% per annum and costs.

As on date of this Draft Red Herring Prospectus, the matter is in 'written statement/reply' stage and the next date is on 24th December 2025.

(b) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the directors

(a) Criminal proceedings against the directors

There are no outstanding criminal proceedings filed against the Directors

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

Except as mentioned above in Section 1(3)(c) of this chapter, there are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

Except as mentioned above in Section 1(3)(a) (outstanding litigations by the promoters) of this chapter, there are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

Nature of Case	Number of Case	Amount involved (in ₹ Lakhs)
Litigation involving the Company		
Direct Tax	1	0.16
Indirect Tax	NIL	NIL
Litigation involving the Promoters		

Nature of Case	Number of Case	Amount involved (in ₹ Lakhs)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Litigation Involving the Directors		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Litigation Involving the Group Companies		
Direct Tax	NA	NA
Indirect Tax	NA	NA

*Not Applicable

Tax Proceedings involving the Issuer Companies:

Direct Tax (TDS):

- A demand was raised against the company for the financial year 2024-2025 for an amount involving Rs. 15,880/-

7. OUTSTANDING DUES TO CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 62.76 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In terms of our Materiality Policy adopted by the Board vide Resolution dated December 02, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of June 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on these criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of June 30, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <https://motheragrifood.com/>.

Type of Creditors	No. of Creditors	Balance as on June 30, 2025 (₹ in lacs)
Micro and Small & Medium Enterprises (MSME)	9	1,247.20
Material Creditors	4	1,092.89
Other creditors	1	8.01
Total Outstanding Dues	10	*1,255.21

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements".

*As certified by our statutory auditor having peer review certificate M/s. K P Parekh & Co., Chartered Accountant vide their examination report dated **December 02, 2025**.

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 253 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities. In view of the approvals listed below, we can undertake the issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Material Approvals in relation to the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 19, 2025 authorized the issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 22, 2025 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0ROK01014".

II. Material approvals in relation to the Company and Subsidiaries*

A. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U46209GJ2023PLC144912	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 22, 2023	Till Cancelled

B. Material approvals in relation to the business

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration	UDYAM-GJ-20-0232223	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	April 23, 2025	Till Cancelled
Certificate of Importer-Exporter Code (IEC)	AARCM3196M	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 06, 2023	Till Cancelled
Agriculture and Processed Food Products Export Development	RCMC/APEDA/0477 3/2023-2024	Agricultural and Processed Food Products Export Development Authority Act, 1985	APEDA, Ministry of Commerce and Industry	October 13, 2025	January 15, 2029

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Authority (APEDA)					
APMC Trader License	APMC-JTPR-013-2025-26	Gujarat Agriculture Produce Market Act, 1963	Director of Agriculture Marketing and Rural Finance	April 28, 2024	March 31, 2026
FSSAI License	10724999000094	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	January 16, 2024	January 15, 2029
Legal Entity Identifier Code	335800KJJQPVDX LGX36	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	January 25, 2025	January 24, 2026
Consent to Operate	GPCB/RO-JETPUR/CTE/ID-118607/5184	The Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	September 09, 2025	August 24, 2032

C. Approvals from Tax Authorities

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AARCM3196M	Income Tax Act, 1961	Income Tax Department	September 22, 2023	Till Cancelled
Tax Deduction Account Number [TAN]	RKTM09515C	Income Tax Act, 1961	Income Tax Department	September 22, 2023	Till Cancelled
Goods and Service Tax [GST]	24AARCM3196M1ZR	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 13, 2023	Till Cancelled
Professional Tax Certificate of Registration (EC)	PEN-148002099	The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976	Department of Gujarat State Tax	April 06, 2024	Till Cancelled
Professional Tax Certificate of Registration (RC)	PRN148000004	The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976	Department of Gujarat State Tax	January 29, 2024	Till Cancelled

D. Labor and Commercial Approvals

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License	Reg No. 5209/01640/2024 FIN. R17054165A	The Factories Act, 1948	Joint Director, Industrial Safety and Health Rajkot Region	January 01, 2024	December 31, 2028

E. Quality Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
ISO 22000:2018 (Manufacturer & Exporter of Spices, Oil Seeds, Pulses and Food Grains)	24DFMN05	Food Safety System Certification	ROHS Certification Pvt Ltd	January 19, 2024	January 18, 2027
Legal Metrology	3797800/RAJ/2025/01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	October 30, 2025	October 30, 2026 (Next Verification Due)

**As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiaries.*

III. Material approvals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have been applied for which approvals are not yet received.

IV. Material approvals expired and renewal to be applied for

As of the date of this Draft Red Herring Prospectus, there are no material approvals that have expired or for which renewal applications have been made and are pending.

V. Material approvals required but not obtained or applied for

As of the date of this Draft Red Herring Prospectus, there are no material approvals required for the business operations that have not been obtained or applied for.

VI. Intellectual Property Related Approvals**Trademark**

Sr. No.	Trademark	Trademark Registration Number	Class	Date of Application	Date of Registration	Valid Up to/ Renewed Up to
1.		6274698	30	January 26, 2024	January 25, 2034	January 26, 2034
2.		6274697	29	January 26, 2024	Objected ¹	--
3		6274699	31	January 26, 2024	Objected ²	--

¹ The Registrar of Trade Marks has scheduled a hearing for the above-mentioned Trade Mark Application on 20-01-2026 via video conferencing, as the reply filed to the examination report (MIS-R) has been found unsatisfactory

² The Registrar of Trade Marks has scheduled a hearing for the above-mentioned Trade Mark Application on 02-02-2026 via video conferencing, as the reply filed to the examination report (MIS-R) has been found unsatisfactory

GROUP COMPANIES

Pursuant to a resolution dated December 02, 2025, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

CORPORATE APPROVALS

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 19, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 22, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Board has approved the Draft Red Herring Prospectus through its resolution dated December 18, 2025.
4. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft red herring prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

AUTHORISATION BY THE SELLING SHAREHOLDERS

This Issue does not include Offer for Sale. Hence, Authorisation by the Selling Shareholders for this Issue is not applicable.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 262 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor any of the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF YES, ANY OUTSTANDING ACTION AGAINST THEM INITIATED BY THE BOARD IN THE PAST FIVE YEARS

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft red herring prospectus.

Confirmation on Unlisted Issuer

Our Company is an ***“Unlisted Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Initial Public Issue”*** in terms of the SEBI (ICDR) Regulations.

ELIGIBILITY FOR THE ISSUE

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
 - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
 - Further, we confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
 - (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 Cr (Rupees Ten Crores) and up to 25 Cr (Rupees Twenty-Five Crores), and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company was incorporated on September 22, 2023, under the Companies Act, 2013, in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ [●] crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is ₹ 16.43 crores as on March 31, 2025 and ₹ 10.42 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025	31-03-2024
Paid-up share capital	736.42	736.42
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	906.84	305.85
Total	1,643.26	1,042.27

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

As per restated financial statement, the net tangible assets of the company was ₹ 16.43 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025
Total Assets	3,037.47
Less: Long Term Liabilities	39.51
Less: Short Term Liabilities	1,354.70
Net Assets	1,643.26
Less: Intangible Assets	-
Net Tangible Assets	1,643.26

“Net Tangible Assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.*

Our Company was originally formed as a Sole Proprietorship firm in the name of “Archana Enterprises”. Subsequently, our Proprietorship firm was converted into Partnership firm in the name of “Mother Agri Export” on April 01, 2013 in the State of Gujarat. Subsequently, our Partnership firm was converted into Public Limited Company under the provisions of Part I Chapter XXI Companies Act, 2013 as “Mother Agri Food Limited” vide a Certificate of Incorporation consequent upon conversion from Partnership Firm to Public Company dated September 22, 2023 bearing Corporate Identification Number U46209GJ2023PLC144912 issued by Registrar of Companies, Central Registration Centre. Hence, our Company including its erstwhile partnership firm is in existence for a period of more than 3 years and has been in existence for one full financial year as on the date of filing the Draft Red Herring Prospectus.

- ❖ **Earnings before Interest, Depreciation and Tax:** *The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.*

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	586.61	450.65	115.27
Add: Depreciation	10.45	11.16	11.55
Add: Interest Expenses	128.54	104.01	96.85
Add: Tax Expenses	198.00	156.84	39.62
Less: Other Income	0.06	1.24	0.28
EBITDA (Operating Profit)	923.54	721.42	263.01

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

- ❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is less than 3:1. The details are as mentioned below:

(Amount Rs. in Lakhs, except ratio)

Particulars	30-06-2025
Total Borrowings (Debt)	1,258.48
Total Net Worth (TNW) (Shareholders fund)	1,792.75
Debt Equity Ratio (Total Borrowing/TNW)	0.70

- ❖ **Disciplinary action:** We hereby confirm that;

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

- ❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

- ❖ **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in the last one year.

- ❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.

- ❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., <https://motheragrifood.com/>.
- 2) 100% of the Promoter's shareholding in the company are in dematerialized form.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 17, 2023, and National Securities Depository Limited dated November 01, 2023, for establishing connectivity.
- 4) In terms of Regulation 229 (5) of SEBI (ICDR), 2018 as amended, there is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited
- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval and shall be in continuous compliance.
- 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations, 2018 as amended from time to time.
- 7) The Company has not been referred to NCLT under IBC.
- 8) There is no winding up petition against the company, which has been admitted by the court.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated November 01, 2023 with NSDL and agreement dated October 17, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire Pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- ❖ The *Equity Shares held by the Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Qualified Institutional Buyers, Employees, Shareholders holding QR Equity Shares, Entities regulated by Financial Sector Regulators are in dematerialized form as on the date of filing of this draft red herring prospectus.

** As on the date of this Draft Red Herring Prospectus, the entire equity shareholding of our Company is held by the Promoters.*

- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS, *SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGER

Our Company, Promoters, 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 the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

**There is no offer for sale by selling shareholders.*

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on October 07, 2025 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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 issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Gujarat, Ahmedabad** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants 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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Mother Agri Food 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 this company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; 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 its own risk, and is responsible for complying with 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

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel or Senior Management (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, Chartered Engineer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring 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 Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. K P Parekh & Co., Chartered Accountant*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring 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 this Draft Red Herring Prospectus for filling with Roc.

EXPERTS TO THE OFFER

Our Company has not obtained any expert opinions as on the date of this draft herring prospectus, except for the following for which consents have been received from:

- i. Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and
- iii. Capacity and capacity utilization certificate issued by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer dated 17.11.2025 related to assessment of Company's Plant & Machinery.

We have received above written consents for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Except for the reports in the Section, **“Statement of Possible Tax Benefits”** and **“Financial Statement as Restated”**, **“Outstanding Litigation and Material Developments”** and **“Our Business”** on page no. 111, 203, 262 and 126 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, Legal Advisor and Chartered Engineer respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

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-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled **“Capital Structure”** beginning on page no. 70 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

UNDERWRITING COMMISSION AND BROKERAGE ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing 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.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 70 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

PRICE INFORMATION OF LAST 10 (TEN) ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:**

Sr. No.	Issuer Name*	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % 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	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
2	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
3	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	31.45 [9.40]
4	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	N. A.
5	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	N. A.
6	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	N. A.	N. A.
7	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	N. A.	N. A.
8	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	N. A.	N. A.
9	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	N. A.	N. A.
10	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	N. A.	N. A.	N. A.

* Status as on 17-12-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	8	194.76	1	4	N. A	N. A	1	1	N. A	N. A	N. A	N. A	1	N. A

* Status as on 17-12-2025

The Lead Manager associated with the Offer have handled **31 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **13 SME** public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	8	6	5	12	31
Main Board IPO	-	-	-	-	-
Total	8	6	5	12	31
Issue closed Below Issue Price on Listing Day	7	1	-	5	13
Issue closed above Issue Price on Listing Day	1	5	5	7	18

* Status as on 17-12-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **“Purva Shareregistry (India) Private Limited”** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated October 01, 2025, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors grievances.

Our Company has appointed Mrs. Tanishka Anilbhai Dhamejani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Tanishka Anilbhai Dhamejani

Company Secretary & Compliance Officer

Mother Agri Food Limited

Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410

Contact No. +91 99741 82767

Email ID: cs@motheragrifood.com

Website: <https://motheragrifood.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 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

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION VIII: OFFERING RELATED INFORMATION

TERMS OF THE ISSUE

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 this draft red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 22, 2025.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association 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 Issue, 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, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 335 of this Draft Red Herring Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 202 and 335 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of the share of our company is ₹ 10/- per equity share and Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be determined by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●], and Gujarati edition of [●], a regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled “Basis of Issue Price” beginning on page 104 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING TERMS

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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, **“Description of Equity Shares and Terms of the Articles of Association”**, beginning on page 335 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 lakhs.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

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 issued 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 Issuer:

1. Tripartite agreement dated November 01, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 17, 2023 between our Company, CDSL and the Registrar to the Issue.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE ("BSE SME") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and 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 the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Gujarat, Ahmedabad, India**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two (2) 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 Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENT	INDICATIVE DATES
Anchor Investor Issue Opens /Closes On	[●]
Bid/Issue Opens On	[●]
Bid/Issue Closes Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

Notes:

- 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.

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. **

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, Whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been 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. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Submission of Application Forms:

Bid/Offer period (except the Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. to up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date 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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in

(i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the 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

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

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 accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 335 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES 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.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from August 11, 2025 as follows:

DETAILS	UNIFIED ELIGIBILITY CRITERIA
Paid up capital	At least Rs. 10 Crores
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on at least 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 months period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 Crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 crores in each of the said 3 years</u> In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crores , on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:

DETAILS	UNIFIED ELIGIBILITY CRITERIA
	Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock in of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in dematerialized form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Min. 1,000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
SCORES ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years At least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR 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 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 Issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

*Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

**As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025.*

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our 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 Issue”*** beginning on page 56 of this Draft Red Herring Prospectus.

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 issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue paid-up capital would be more than ten crore rupees and up to twenty-five crore rupees, issue shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 285 and 302, respectively, of this Draft Red Herring Prospectus.

The present issue of up to **63,27,000** Equity Shares of Face Value of ₹ 10/- each at an issue price of ₹ [●]/- each aggregating to ₹ [●] Lakhs by our Company. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid up equity share capital of the Issuer Company.

This Issue is being made by way of Book Building Process.

Particulars of the Issue ⁽¹⁾	QIBs ⁽²⁾	Non – Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker Reservation Portion
Number of Equity Shares available for allotment/ allocation	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.	Up to [●] Equity Shares
Percentage of Issue Size available for allotment/ allocation	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	Not less than 35% of the Net Offer	[●] % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding 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	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) one third of the portion available to noninstitutional investors	Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 302 of this	Firm Allotment

Particulars of the Issue ⁽¹⁾	QIBs ⁽²⁾	Non – Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker Reservation Portion
	allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which *forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.	shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Draft Red Herring Prospectus	
Minimum Bid Size	Such number of Equity Shares and in multiples of [●] Equity Shares that the Application size exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 with application size of more than 2 lots.	Such number of [●] Equity Shares and in multiple of [●] Equity shares constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000.	[●] Equity Shares in multiples of [●] Equity shares.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares and in multiple of [●] Equity shares constituting maximum 2 lots so that the Bid amount exceeds ₹ 2,00,000.	[●] Equity Shares
Mode of Bidding	Through ASBA Process Only	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process Only
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the

Particulars of the Issue ⁽¹⁾	QIBs ⁽²⁾	Non – Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker Reservation Portion
				market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in dematerialised form.			
Allotment Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	Firm Allotment
Trading Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can apply?	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000, pension funds with minimum corpus of ₹25,00,00,000,	Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Market Maker

Particulars of the Issue ⁽¹⁾	QIBs ⁽²⁾	Non – Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker Reservation Portion
	registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁴⁾ In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

^{*}Pursuant to SEBI (ICDR) (Third Amendment) Regulations, 2025.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “**Issue Structure**” beginning on page 296 of this Draft Red Herring Prospectus.

- (1) In terms of clause (b) of Rule 19(2) of the SCRR, 1957 read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue 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.
- (2) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.

- (3) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue 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 “Issue Procedure - Bids by FPIs” on page 302 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.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, 2018 our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice shall be published in the same newspapers where the pre-offer advertisements were published.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Gujarat, Ahmedabad**.

ISSUE PROGRAMME

Anchor Investor Issue Opens /Closes On ⁽¹⁾	[●]
Bid/Issue Opens On	[●]
Bid/Issue Closes Date ⁽²⁾⁽³⁾	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

Note:

- (5) *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.*
- (6) *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME 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 Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues 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 Application Form. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

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), 253 (1) & (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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 Issue 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 Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except 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 may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would 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 dematerialised segment of the Stock Exchanges

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue 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 Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit

details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

ISSUE OF EQUITY SHARES IN DEMATERIALISED FORM

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated November 01, 2023 between NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated October 17, 2023 between CDSL, the Company and the Registrar to the Issue

The Company's Equity shares bear an ISIN: **INE0ROK01014**

A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- Names in the Bid Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid Form or Revision Form, it is liable to be rejected.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS, ABRIDGED PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus/ Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, 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 (www.bseindia.com), at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Bidders 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. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid Cum Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽¹⁾	White*
Anchor Investors**	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	Blue*

* *Excluding electronic Application Form.*

** *Electronic Bid Forms will also be available on the websites of the Company (<https://motheragrifood.com/>) BRLM (www.finshoregroup.com) and Stock Exchange, i.e., BSE (www.bseindia.com). Same Application Form applies to all ASBA Bidders/ Individual Bidders applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application

ELECTRONIC REGISTRATION OF BIDS

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
 - 1) On the Bid/Offer Closing Date, the designated intermediaries may upload the bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- b. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sl. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- a) Bidders shall only use the specified Bid Form for making an Application in terms of the Draft Red Herring Prospectus.
- b) The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid 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.
- c) Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Form.
- d) 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 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 Bid 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 Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid 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 Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- i. Indian national resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;

- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Book Running Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Book Running Lead Manager is 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹ 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 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 Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition 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 / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and Gujarati Edition 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 BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
- b) Each Bid 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 Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) 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 Form.
- e) Upon receipt of the Bid 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 Form, prior to uploading such Bids with the Stock Exchange.
- f) 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
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid 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.

- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY PROMOTER, PROMOTER GROUP, ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANGER, SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTER/ PROMOTER GROUP/ BOOK RUNNING LEAD MANAGER

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BIDS BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI'S

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

BIDS BY HUF

Bids/Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

BIDS BY FPI'S

In terms of the SEBI FPI Regulations, the issue 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) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any 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 issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the

certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BIDS UNDER POWER OF ATTORNEY

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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

nonfinancial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial 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 Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY INSURANCE COMPANIES

In case of Applications/Bids made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of bids by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking

Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 Applicants are advised to ensure that any single Application 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 this Draft Red Herring Prospectus.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid 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. Pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 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, minimum of 5 (Five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs 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.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public 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 Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid 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 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 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

In case of resident Anchor Investors: — “[●] – Anchor Account- R”

In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

- b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them;
 - ii. the applications uploaded by them;
 - iii. the applications accepted but not uploaded by them; or,
 - iv. with respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. 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 Exchange 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 the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid 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 bids by a bidder through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid 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 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-Institutional Bidders and Individual 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 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ 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 the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

- a. Individuals Investors can withdraw their Bids until Bid/ Offer Closing Date. In case of an Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs 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 the Book Running Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Book Running Book Running Lead Manager 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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	1,000	50.00%
1,500	22	1,500	100.00%
2,000	21	2,000	166.67%
2,500	20	2,500	250.00%

The 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 cutoff Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

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 Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders 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 exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
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 Bidders 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 UPI ID to make application in the Public Issue;
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.

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 instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the 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. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be

syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicants Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Form

All Bid 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 Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of 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 the SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

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.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

1. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
3. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
4. The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR 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 by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- 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 Draft Red Herring Prospectus;
- 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/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus 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.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 20240606-34 dated June 06, 2024. The relevant circular can be read at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240606-34>.

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 an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDER

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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. 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.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in

this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

3. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
4. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
5. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

A. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

B. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- 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 of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- 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 of face value of Rs. 10/-.

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]- [7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)

1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. Pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2015, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 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, minimum of 5 (Five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum 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 Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / 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 BSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

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 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] equity shares; and
 - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Bid 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. 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

A Bidder should submit only one Bid Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid Form and such options are not considered as multiple Bids. Submission of a second Bid Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. SME Platform of BSE Limited and Book Running Lead Manager associated with the issue.
2. The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.
3. The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

PRE-ISSUE 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 ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in Gujarati edition of [●], a regional language newspaper (Ahmedabad, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST ISSUE ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

1. The lead manager(s) shall ensure that the advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.
2. Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with BRLM. For Further information, please refer section **“General Information”** beginning from page no 56 of this Draft Red Herring Prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law.
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- That no further issue of securities shall be made till the securities offered through the Draft Red Herring Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013.
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised.
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that 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 IX: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF MOTHER AGRI FOOD LIMITED ^{*I}

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

^{*I} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. i. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

ii. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

iii. ***Dematerialisation of Shares***

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise 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 securities both in materialized and dematerialized form in any medium as permitted by the Act.

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

- II. 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 the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. 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 dividends or bonus on 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 recognise 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.
- IV. 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.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. 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.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 (ii) 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.

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
 - (d) The common form of transfer shall be used by the Company.
21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

 (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

 (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

 (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

 Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

The First Directors of the Company are:

- **Thesiya Atulbhai Nathabhai**
- **Thesiya Rameshbhai Nathabhai**
- **Thesiya Rajesh Vallabh**

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) 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—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. 1. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

2. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

3. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
70. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act:
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

The Seal

76. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

^{*1} *Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.*

Subscriber Details

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Subscriber Details					
Sl. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of Shares Taken	Sign	Dated
1	Rajesh Vallabhbhai Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Business	10204247	15,33,500 Equity	S/d-	21.09.2023
2	Rameshbhai Nathabhai Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Business	10204248	15,98,500 Equity	S/d-	21.09.2023
3	Atulbhai Nathabhai Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Business	10204246	10,41,430 Equity	S/d-	21.09.2023
4	Bhavnaven Sanjaybhai Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Housewife	BZMPT4992C	5,21,430 Equity	S/d-	21.09.2023
5	Bharat Nathalal Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Business	AEWPT0269A	11,71,430 Equity	S/d-	21.09.2023
6	Chetnaben Atulbhai Thesiya Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ – Housewife	ALGPT7453F	9,11,430 Equity	S/d-	21.09.2023
7	Sanjay Vallabhbhai Thesia Address: Jin Plot, Dr Sureja Gali Dhoraji Gujarat - 360410. Dhoraji Rajkot India Occ - Business	AGJPT1074G	5,86,430 Equity	S/d-	21.09.2023
Total Shares Taken			73,64,150 Equity	S/d-	21.09.2023
Signed before me					
Name Prefix CA FCA ACS FCS ACMA FCMA	*Name of the Witness	*Address, Description and Occupation	*DIN/PAN/Passport Number/ Membership	Dated	
FCS	Jaymeen Dineshbhai Trived	Address B - 1011, Shivanta, One the Business Park. Near Paldi Cross Road, Paldi, Ahmedabad - 380007. Occupation: Service	9137	21.09.2023	

^{*1} Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th September, 2025.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Old Upleta Road, NR Bhola, Patiya, Dhoraji, Rajkot, Gujarat, India, 360410, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company <https://motheragrifood.com/> from the date of the Draft Red Herring Prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts to the Issue

1. Issue Agreement dated October 07, 2025, entered into among our Company and the Book Running Lead Manager.
2. Agreement dated October 01, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated November 01, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 17, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●], among our Company, the Book Running Lead Manager, Banker to the Issue/Sponsor and the Registrar to the Issue.
6. Market Making Agreement dated [●], between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●], between our Company and the Book Running Lead Manager.
8. Syndicate Agreement dated [●] between the Company, BRLM, RTA and Syndicate Members.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated September 22, 2023 issued by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 19, 2025 and September 22, 2025 respectively, authorizing the Issue and other related matters.
4. Resolution of the Board of Directors of our Company dated December 18, 2025, approving the Draft Red Herring Prospectus.
5. Resolution of the Board of Directors of our Company dated [●], approving the Red Herring Prospectus.
6. Resolution of the Board of Directors of our Company dated [●], approving the Prospectus.
7. Copies of Audited Financial Statements of our Company for the period of three months ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Peer Review Auditors Report dated December 02, 2025, on Restated Financial Statements of our Company for the period of three months ended on June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

9. Copy of Statement of tax benefits dated December 02, 2025, from the Statutory Auditor included in this Draft Red Herring Prospectus.
10. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Chartered Engineer, Banker to the Issue, Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
11. Certificate on KPI's issued by the Statutory Auditor M/s. K P Parekh & Co., Chartered Accountants, vide their certificate dated December 02, 2025.
12. Site Visit Report of our Company prepared by the Book Running Lead Manager.
13. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
14. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.
15. Capacity and capacity utilization certificate issued by M/s. Patcon Consultancy, Babulal A. Ughreja, Independent Chartered Engineer dated November 17, 2025.
16. Due diligence report issued by Ms. Ananna Sarkar (Proprietor of M/s. Ananna Sarkar, Practicing Company Secretary), the independent secretarial consultant, with respect to company's statutory and secretarial records vide his certificate dated December 02, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Atulbhai Nathabhai Thesiya

Managing Director

DIN: 10204246

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Rameshbhai Nathabhai Thesiya

Executive Director

DIN: 10204248

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Rajesh Vallabhbhai Thesiya

Executive Director

DIN: 10204247

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Chetnaben Atulbhai Thesiya

Non-Executive Director

DIN: 11371438

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Nikunj Vasntbhai Dobariya
Independent Director
DIN: 09193566

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 DIRECTOR OF OUR COMPANY:

Sd/-

Vinodbhai Rajabhai Bhadarka
Independent Director
DIN: 09829560

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Tanishka Anilbhai Dhamejani
Company Secretary & Compliance Officer

Date: December 18, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 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:

Sd/-

Bhautik Kishorbhai Vaishnani
Chief Financial Officer

Date: December 18, 2025

Place: Rajkot, Gujarat