DRAFT RED HERRING PROSPECTUS
Dated: September 11, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

OLPAD AQUA LIMITED

Corporate Identity Number is U05005GJ2019PLC109438

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540.	Payal Krishan Khurana *Company Secretary and Compliance Officer*	**Email**: headoffice@olpadaqua.com **Tel No.**: +91 75739 49394	www.olpadaqua.com

PROMOTERS OF OUR COMPANY:

MALEK NURULAREFIN IRFAN, MALEK NURULHASAN MOHAMEDSOYEB, MOHAMMED FARHAN MOHAMMED IRFAN MALEK AND IMTIYAZ KHAN FARID KHAN PATHAN

DETAILS OF ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT (IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 33,98,400 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs	NA	Upto 33,98,400 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis of Issue Price*" on page 81 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 19 of this Draft Red Herring Prospectus.

COMPANY'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 this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel No.:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.** INM000011344	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. **Tel No.:** +91 40 6716 2222/18003094001 **E-mail:** olpadaqua.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M Murli Krishna **SEBI Registration No.** INR000000221

BID/ISSUE PERIOD

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

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]

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

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DRAFT RED HERRING PROSPECTUS
Dated: September 11, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

OLPAD AQUA LIMITED

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad with CIN: U05005GJ2019PTC109438. Subsequently, our Company was converted from a Private Limited company to Public Limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 21, 2026 and the name of our Company was changed from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 10, 2026, was issued by Central Processing Centre bearing CIN: U05005GJ2019PLC109438. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page no. 137137 of this Draft Red Herring Prospectus.

Registered Office: Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540.
Tel No.: +91 75739 49394; **Email**: headoffice@olpadaqua.com; **Website:** www.olpadaqua.com **Contact Person:** Payal Krishan Khurana, *Company Secretary and Compliance Officer*.
Corporate Identification Number: U05005GJ2019PLC109438

OUR PROMOTERS: MALEK NURULAREFIN IRFAN, MALEK NURULHASAN MOHAMEDSOYEB, MOHAMMED FARHAN MOHAMMED IRFAN MALEK AND IMTIYAZ KHAN FARID KHAN PATHAN

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 33,98,400 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF OLPAD AQUA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,70,400 EQUITY SHARES OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 32,28,000 EQUITY SHARES OF ₹10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.82% AND 25.47% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE NO. 237 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE ("THE STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) 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. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, 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 Individual Investors 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, see "*Issue Procedure*" beginning on page 251 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer 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 of the section titled *"Risk Factors"* beginning on Page No. 19 of this this Draft Red Herring Prospectus.

COMPANY'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 this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.** INM000011344	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. **Tel No.:** +91 40 6716 2222/18003094001 **E-mail:** olpadaqua.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M Murli Krishna **SEBI Registration No.** INR000000221

BID/ISSUE PERIOD

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

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "OAL"	Olpad Aqua Limited, a Company incorporated in India under the provisions of Companies Act, 2013, having its Registered office at Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India,394540.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoter(s)	• Malek Nurularefin Irfan, • Malek Nurulhasan Mohmadsoyab, • Mohammed Farhan Mohammed Irfan Malek and • Imtiyaz Khan Farid Khan Pathan. For further details, please see the section entitled *"Our Promoters and Promoter Group"* on page no. 160 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter Group*" on page no 160.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page no. 142 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/	The Statutory Auditors of our Company being M/s. Agarwal R. C. & Co., Chartered Accountants (Firm Registration No.: 152617W).
Bankers to the Company	Banker to our Company, namely Axis Bank Limited, Bank of Baroda and ICICI Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of the Olpad Aqua Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U05005GJ2019PLC109438
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mohammed Farhan Mohammed Irfan Malek.
Chairman	Malek Nurularefin Irfan, the Chairman of our Company.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Payal Krishan Khurana.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company

Term	Description
Executive Director/ ED	Executive Director
Group Companies	Companies (other than our Subsidiaries) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer chapter titled *"Our Management"* beginning on page no. 142 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0XX601010.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page no. 142 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis of Issue Price*" beginning on page no. 81 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 31, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum /Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"Our Management"* on page no. 142 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
OAL	Olpad Aqua Limited
Peer Review Auditors	M/s. Agarwal R. C. & Co., Chartered Accountants having its office located at G-179, Express Zone, Western Express Highway, Malad (East), Mumbai-400097.
Registered Office	The registered office of our Company, which is situated at Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540.
Restated Financial Statements	The restated standalone financial information of our Company which comprises of the restated standalone statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss and the restated standalone cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, having its office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.
Senior Management Personnel	Senior Management Personnel of our Company in terms of the SEBI ICDR Regulations. For details, see "*Our Management*" beginning on page no. 142
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page no. 142 of this Draft Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Malek Nurularefin Irfan, Malek Nurulhasan Mohamedsoyeb, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application

Terms	Description
Allot / Allotment of Equity shares / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	Rs. [•]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[•], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [•]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by Individual Investors using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a IIs which is blocked upon acceptance of a UPI Mandate Request made by the IIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.

Terms	Description
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled *"General Information"* on page no 52 of this Draft Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment*" under chapter titled *"Issue Procedure"* starting from page no. 251 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Individual investor Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and, [●] edition of [●], daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidder/ Investor/Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.

Terms	Description
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/Book Building Method	The book building route as provided under Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Aryaman Financial Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders (who applies for minimum application size) 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.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number

Terms	Description
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated September 11, 2026, filed with SME Exchange of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh Issue of upto 33,98,400 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page no. 74 of this Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
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 Issue document.
GIR Number	General Index Registry Number
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
IPO	Initial Public Offer
Issue	This issue of upto 33,98,400 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating upto ₹ [●] Lakhs.
Issue Agreement	Agreement dated July 18, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.

Terms	Description
Issue Closing	The date on which the Issue closes for subscription being [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	The date on which the Issue opens for subscription being [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled *"Objects of the Issue"* page no. 7474 of this Draft Red Herring Prospectus.
Issue Size	The Public Issue upto 33,98,400 of Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of 1,70,400 Equity Shares of Face Value of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Net Issue of upto 32,28,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising [●] equity shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders 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 Bidders shall be reserved for applicants with an application size of more than ₹10 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
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.

Terms	Description
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and Employee Discount, if any, and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Gujarati edition of [●], Gujarat 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 and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●]* Equity Shares of ₹ 10 each, which shall be made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Kfin Technologies Limited.
Registrar Agreement	The registrar agreement dated July 18, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank

Terms	Description
	account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI=35
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of Individual Investors only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders (who applies for minimum application size) into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
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 Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely [●].
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 bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [•] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Individual Bidder (who applies for minimum application size) by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE,

Terms	Description
	working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECB	External Commercial Borrowings

Term	Description
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
EMDEs	Emerging Markets and Developing Economies
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
HNIs	High Networth Individuals
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
IPO	Initial Public Offer
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MICR	Magnetic Ink Character Recognition

Term	Description
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
BSE	BSE Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

INDUSTRY AND BUSINESS-RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
BFDAs	Brackish water Fish Farmers Development Agencies
CAA	Coastal Aquaculture Authority
CIFE	Central Institute of Fisheries Education
CRZ	Coastal Regulation Zone
CAGR	Compound annual growth rate
CPI	Consumer Price Index
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EPCG	Export Promotion Capital Goods
FAO	Food and Agriculture Organization
FDI	Foreign direct investment
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
IIP	Index of Industrial Production
ICAR	Indian Council of Agricultural Research
IMF	International Monetary Fund
ISO	International Organization for Standardization
KVA	Kilovolt-ampere
LMT	Lakh Metric Tonnes
MoSPI	Ministry of Statistics & Programme Implementation
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization

Term	Description
WTO	World Trade Organization
YoY	Year-Over-Year

Notwithstanding the foregoing, terms in "*Main Provisions of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages nos. 281, 87, 91, 127, 169, 214, and 251, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

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, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, please refer *"Financial Information"* beginning on page no. 169 of this Draft Red Herring Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-months period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 19, 104, and 195, respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency And Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Red Herring Prospectus. In the Section titled "*Main Provisions of the Articles of Association of Our Company*" beginning on page no. 281 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry And Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Aquaculture Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- 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 promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and
- The performance of the financial markets in India and globally;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 19, 104 and 195 of this Draft Red Herring Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue. unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page no's 104, 195, 91 and 169 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in "Financial Information" on page no. 169 of this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

1. ***Major portion of our revenue is concentrated from limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.***

   We face a significant risk due to our reliance on a limited pool of clients, which exposes us to the danger of customer concentration. Any fluctuations in the performance of these clients could lead to customer attrition, reduced workload, or a decline in the pricing of our services.

   The following table illustrates the revenue derived from our top 1, 5 and top 10 clients, based on their contribution to our revenue for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024. These figures are also presented as a percentage of our overall revenue for the respective periods:

(Rs. In Lakhs)

Particulars	For the Financial Year ended on					
	March 2026		March 2025		March 2024	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Top 1 Customer	4,609.83	29.26%	2,722.26	32.39%	3,229.51	47.70%
Top 5 Customers	11,763.54	74.66%	7,261.05	86.39%	5,339.57	78.87%
Top 10 Customers	13,928.90	88.40%	7,881.64	93.77%	6,192.64	91.47%

Any deviation from our established quality standards, intensified competition, or shifts in the demand for our services by these clients could potentially impede our ability to retain their patronage. We cannot guarantee consistent business levels, or any business at all, from these clients, and any loss of their business could have adverse effects on our revenue and profitability. However, it's important to note that the composition and revenue contribution from these clients may evolve as we onboard new clients as part of our normal business operations.

2. ***The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute approximately 63.63%,56.92 %, and 59.60% respectively of our total purchases for the year ended on March 31, 2026, 2025 and 2024 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our business operation for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Although, we have not experienced any instances of our supplier's failure in the last three financial years.

The following table illustrates the purchase from our top 1, 5 and 10 suppliers as a % of our total purchases for the financial years ending March 31, 2026, 2025 and 2024

(Rs. In Lakhs)

Particulars	For the Financial Year ended on					
	March 2026		March 2025		March 2024	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Top 1 Supplier	3,570.17	24.41%	1,044.70	13.48%	1,138.23	17.79%
Top 5 Suppliers	6,722.87	45.96%	3,397.65	43.84%	2,922.66	45.69%
Top 10 Suppliers	9,307.77	63.63%	4,411.33	56.92%	3,812.89	59.60%

3. ***We have recently entered into long-term contracts with certain of our clients, and any failure to perform our obligations under, or any adverse change, non-renewal or termination of, such contracts could adversely affect our business.***

Our Company has historically operated on the basis of purchase orders received from our customers, without long-term or fixed-volume supply agreements, as described elsewhere in this section. We have, however, recently entered into long-term contracts with certain of our customers, pursuant to which we intend to supply agreed categories and indicative quantities of frozen and farm-fresh shrimp over an extended period, on pre-agreed quality, delivery and other commercial terms, and pursuant to which the parties are required to negotiate and execute definitive supply agreements. Our MOU with our export customer, dated December 15, 2025, contemplates an indicative order book of approximately 5,000 metric tonnes of raw block frozen shrimp, of an estimated aggregate value of USD 14.5 million to USD 25 million, for the supply period from June 1, 2026 to March 31, 2027. Our MOU with one of our domestic customers, dated December 16, 2025, contemplates an indicative aggregate quantity of 500 to 700 metric tonnes of farm-fresh shrimp, of an estimated aggregate value of ₹30 crores to ₹60 crores, for the period from May 1, 2026 to March 31, 2027. Our MOU with another of our domestic customers, dated December 16, 2025, does not specify any fixed or minimum quantity and contemplates supplies of black tiger and vannamei shrimp being made only against specific purchase orders issued from time to time, of an estimated aggregate value of ₹30 crores to ₹60 crores, for the period from May 1, 2026 to March 31, 2027. For further details, please refer "*Our Business – Order Book*" appearing on page 104 of this Draft Red Herring Prospectus.

Each of these MOUs is expressly stated to be indicative and non-binding as to the volume, value, pricing and delivery terms set out therein, save for certain specified clauses relating to confidentiality, governing law, dispute resolution and termination which alone are stated to be legally binding on the parties. Consequently, there can be no assurance that we will be able to negotiate and execute definitive supply agreements with these customers on the indicative terms contemplated by these MOUs, or at all, or that the actual quantities ordered or value realised will correspond to the estimates set out therein. In particular, our MOU with the second of our domestic customers referred to above expressly records that we shall have no claim for any minimum off-take or assured quantity, and that supplies will be made only as and when required by such customer based on its own operational, production and market requirements. Our ability to perform our obligations under these arrangements, once definitive agreements are executed, will be dependent on, among other things, the continued availability of shrimp and other raw materials from the farmers in our network, with whom we do not have long-term procurement arrangements, and on our ability to manage our procurement costs, which are subject to seasonal and market fluctuations. Since pricing under each of these MOUs is contemplated to be negotiated on a purchase-order-by-purchase-order basis with reference to prevailing market rates at the time of order, any increase in our procurement or input costs at the time of a particular order that we are unable to adequately price into that order could adversely affect our margins on that order.

Our MOU with our export customer also contains an exclusivity undertaking, pursuant to which, during the period from January 1, 2026 to December 31, 2028, we are restricted from supplying the relevant goods (or substantially similar products) to any other entity in Vietnam without such customer's prior written consent, which may limit our ability to expand or diversify our customer base in Vietnam during this period, although this exclusivity is conditional upon such customer placing orders in accordance with the order book and making timely payments. Our MOU with our export customer further provides that, in the event our quality control processes detect any prohibited substances in the goods supplied, we are required to grant a discount of USD 0.20 per kg on the value of the relevant shipment, and that repeated instances of non-compliance may result in termination of the order book. Our arrangement with our export customer is also governed by a dispute resolution mechanism providing for arbitration under the Rules of the Singapore International Arbitration Centre, with the seat of arbitration at Singapore, which may subject us to the costs, procedural requirements and enforcement risk associated with a foreign-seated arbitration, as well as to foreign currency and cross-border trade risks, since amounts under this MOU are denominated in US Dollars. Our MOUs with our domestic customers, by contrast, provide for dispute resolution by arbitration under the Arbitration and Conciliation Act, 1996, with the seat of arbitration at Surat, Gujarat. Each of these MOUs may also be terminated by either party upon 30 days' prior written notice, or with immediate effect (subject, in certain cases, to a 15-day cure period) in the event of an uncured material breach or the occurrence of force majeure or regulatory events rendering performance impossible.

Since certain of these customers also form part of our existing or anticipated base of significant customers, our failure to execute definitive supply agreements on the terms contemplated by these MOUs, any dispute, non-renewal, termination or unfavorable modification of these arrangements, or our failure to meet the volume, quality or delivery commitments that we may agree to in connection therewith, could result in the levy of penalties or damages, loss of the exclusivity or preferential-sourcing status we may have negotiated, and loss of business from these customers, and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. ***Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.***

Our business and reputation are significantly dependent upon our ability to consistently maintain the quality of our shrimp products and comply with stringent cleanliness, hygiene, and food safety standards across our branches and warehouses. We have obtained the requisite registrations and certifications for implementing and maintaining quality management systems, which are essential for meeting applicable regulatory requirements and the expectations of our domestic and international customers, particularly in export markets.

These certifications require continuous compliance with prescribed quality standards, operational procedures, and periodic audits. Any failure to maintain the required standards due to operational deficiencies, lapses in quality control, contamination, inadequate hygiene practices, or any other reason may result in the suspension, withdrawal, non-renewal, or modification of such certifications, or the imposition of additional compliance requirements, thereby increasing our operational costs.

Further, any deterioration in product quality or loss of the requisite certifications may lead to customer complaints, rejection of consignments, product recalls, cancellation of orders, loss of customers, regulatory actions, penalties, and restrictions on exports. Such events could adversely affect customer confidence, damage our reputation and goodwill, reduce demand for our products, disrupt our operations, and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

5. ***Increase of Shrimps prices by our suppliers of shrimps may adversely impact our cash flows.***

Raw shrimp constitutes one of the principal inputs in our trading and processing operations, and our profitability is significantly influenced by the prices at which we procure such raw materials. The procurement price of raw shrimp is subject to fluctuations arising from various factors, including seasonal availability, production levels, climatic conditions, disease outbreaks, market demand, fuel costs, and other factors beyond our control. We cannot assure you that raw shrimp will continue to be available at prices that enable us to maintain our existing margins or operate profitably.

In the event of a significant increase in the procurement cost of raw shrimp, we may not be able to pass on such increased costs to our customers through corresponding increases in the selling prices of our products due to prevailing market conditions, competitive pressures, or contractual and commercial considerations. Any sustained mismatch between the increase in input costs and our ability to realize higher selling prices may adversely affect our operating margins, profitability, cash flows, financial condition, and results of operations.

6. ***We do not have long-term agreements with the farmers from whom we procure shrimp, with our suppliers of farming inputs or with our contract processor, and any disruption in, or increase in the cost of, our procurement may adversely affect our business, results of operations, financial condition and cash flows.***

Our principal raw material is shrimp, which we purchase from various farmers across South Gujarat. We do not have long-term supply agreements or assured supply arrangements with any of these farmers. Harvest is offered to us by the farmer and is purchased by us on a consignment basis against a quality check carried out at the farm and a further check on arrival. The farmers in our network are under no obligation to offer their harvest to us, and may sell to processors, exporters, traders, commission agents or other purchasers operating in the same catchment areas, including on terms more favorable than those offered by us.

Further, we supply farming inputs, comprising seed, feed, medicines, chemicals, aerators and allied equipment, to the farmers in our network predominantly on seasonal credit terms. While supplying inputs keeps us engaged with the farmers through the crop cycle, it does not entitle us to purchase the resulting harvest, and we may be unable to recover amounts outstanding from a farmer whose crop fails or is materially reduced by disease, weather conditions or other factors, or who elects to sell his harvest to a third party.

In addition, shrimp which is not sold by us in fresh form is processed by a third-party contract processor located at Taloja, Maharashtra. We do not own or operate a processing facility of our own. Our arrangement with our contract processor is not a long-term arrangement, and any termination or interruption of this arrangement, any failure by the contract processor to process product to our requirements or to the specifications agreed with the relevant customer, any loss or suspension of its registrations, approvals or certifications, or any capacity constraint at its facility, may affect our ability to service our frozen and export channels. We may be unable to identify an alternative processing facility with the requisite approvals and certifications on comparable terms or within a period which is acceptable to our customers.

Any reduction in the volume of shrimp available to us, any increase in our procurement cost, or any interruption in our processing arrangements may reduce our revenue and margins and adversely affect our business, results of operations, financial condition and cash flows.

7. ***We are primarily a trading company and a substantial majority of our revenue is derived from our trading operations, and any adverse effect on our trading business could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our Revenue from Operations comprises revenue from the trading of shrimp, revenue from the processing of shrimp (our frozen product and export line) and revenue from other aquaculture products, namely, farming inputs such as seed, feed, medicines, chemicals, aerators and allied equipment sold to farmers. Of these, trading of shrimp has historically constituted, and continues to constitute, the substantial majority of our Revenue from Operations, contributing approximately ₹6,439.30 lakhs, ₹7,890.33 lakhs and ₹14,141.26 lakhs, or approximately 95.12%, 93.87% and 89.75% of our Revenue from Operations, in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. As a trading company, we purchase shrimp and other aquaculture-related products for resale, with only a limited proportion of our revenue being derived from value-added or processed products.

Following table shows the revenue mix of our products for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Trading of shrimp	14,141.26	89.75%	7,890.33	93.87%	6,439.30	95.12%
Processing of shrimp (frozen)	1,220.79	7.75%	129.51	1.54%	–	–
Other aquaculture products	394.27	2.50%	385.40	4.59%	330.51	4.88%

Since our business is largely that of trading, our margins are dependent on the spread between our procurement and selling prices, rather than on processing efficiencies, and are consequently more directly exposed to fluctuations in commodity prices, competitive pricing pressures and changes in the buying patterns of our customers. Trading businesses are also characterized by relatively low entry barriers and intense competition from other traders, processors and exporters, some of whom may have access to greater financial and other resources than us. Any inability on our part to source shrimp and other traded products at competitive prices, to manage our trading margins, or to pass on increases in our procurement costs to our customers, may adversely affect our profitability. In the event our trading operations are adversely affected for any reason, including any of the other risks described in this section, our business, financial condition, cash flows and results of operations would be disproportionately and materially affected, given our dependence on this segment for a substantial majority of our revenue.

8. ***We have recently entered into a collaboration with Vijay Hatchery for undertaking joint operations, and our inability to successfully implement this arrangement or derive the anticipated benefits therefrom could adversely affect our business.***

We have recently entered into a collaboration with Vijay Hatchery for undertaking certain joint operations forming part of our aquaculture business. This is a recently commenced arrangement and we have no previous experience or established track record of operating such a collaborative arrangement. The success of this collaboration is dependent on a number of factors, including the financial and operational stability of Vijay Hatchery, the extent of co-operation between the parties, and the ability of both parties to fulfil their respective obligations under the arrangement, over which our Company does not have complete control.

We cannot assure you that this collaboration will achieve the objectives for which it has been entered into, that it will be commercially successful, or that it will not require significant management time and financial resources without commensurate benefit. Any disagreement or dispute with Vijay Hatchery, non-performance by either party, or premature termination of this arrangement could disrupt our operations and adversely affect our reputation. Further, there can be no assurance that this arrangement will be renewed on the same or similar terms upon expiry, or that Vijay Hatchery will not enter into similar or competing arrangements with third parties, including our competitors, in the future. Any of the foregoing could have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. ***Our business of Shrimps may be affected by seasonal changes or natural calamities in the area from where the shrimps are procured.***

Shrimps are procured from the vendor available in our area of operation. These shrimps are procured by our suppliers by catching them from the sea or by raising them through aquaculture. Climatic changes like heavy rainfall increase or decrease in temperature may hamper the suppliers from catching the shrimps from the sea or raising them in aquaculture. Any shortage in the quantity of shrimps available in the market may force us to procure the same at higher prices or search for some alternate source of material. Further if we are not able to procure the shrimps, we may not be able to meet our sales target which could have an adverse effect on our financials and results of operations.

Any outbreak of diseases or widespread contamination affecting seafood including the shrimps used by our Company will have an adverse effect of the supply of raw material available with us. Any shortage in the quantity of shrimps available in the market may force us procure the same at higher prices or search for some alternate source of material which could increase our cost. In addition to the above any such disease or contamination may lead to loss of sale due to loss of consumer's confidence and loss of demand. The occurrence of any of these factors could adversely affect our business and results of operations.

10. ***The business segment in which we operate is highly competitive, which may adversely affect our business operation and financial condition.***

The Seafood Processing and Export industry, both in India and internationally, is highly competitive, and we expect the level of competition to continue to increase in the future. We compete with several domestic and international processors, exporters, and suppliers, some of whom possess longer operating histories, stronger brand recognition, more diversified product portfolios, and greater financial, technical, marketing, and operational resources than us. Such competitors may be better positioned to respond to changing customer preferences, technological advancements, regulatory developments, and market conditions, which may enable them to strengthen their competitive position.

Intense competition may result in pricing pressures, reduced profit margins, and loss of market share. In particular, the shrimp market is highly price-sensitive, and our inability to offer competitive pricing while maintaining product quality and service standards may reduce customer demand for our products. Any loss of existing customers, inability to attract new customers, or sustained pressure on pricing and margins could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

11. ***We have not identified any alternative source of raising the working capital requirements mentioned in our "Objects of the Issue", any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled "*Object for the Issue*" beginning on Page no. 74 of this Draft Red Herring Prospectus.

12. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including Vehicle Insurance Policies we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. As on the date of this Draft Red Herring Prospectus, of the 16 (sixteen) vehicles comprised in our fleet, we hold vehicle insurance policies in respect of only 10 (ten) vehicles. The remaining 6 (six) vehicles are not presently insured in the name of our Company, as these vehicles were acquired by us on second-hand basis and the insurance policies in respect of such vehicles continue to be held in the name of previous owner. Such policies are proposed to be renewed, and transferred in the name of our Company, at the time of their respective renewal. Pending such renewal and transfer, we may not be entitled to make or recover a claim in our own name in respect of any loss of, or damage to, these six (6) vehicles, and our operations involving such vehicles are, to that extent, uninsured.

Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. We have not insured our risks pertaining to Cash in transit, Keyman Insurance Policy, Public Liability Insurance Policy and our liabilities that may generate under Employees Compensation Act 1923. The absence of such policies may hinder our operations. The table below sets forth particulars of our insurance coverage as on March 31, 2026.

Particulars	March 31, 2026
Insured Assets (In Lakhs)	209.45
Insured Assets as a % of Property, Plant and Equipment	133.62%

Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

13. We have recently expanded our operations by establishing various new branches during Fiscal 2027, and we may not be able to successfully manage or derive the anticipated benefits from such expansion

As on the date of this Draft Red Herring Prospectus, we operate through 4 branches, located at Surat, Olpad, Navsari and Valsad, functioning as stocking points for farming inputs and as bases for harvest collection from the various farmers. A substantial number of the premises from which we presently operate, as set out in "*Our Business – Immovable Properties*" on page 104, have been taken on lease with effect from June 1, 2026, being during the current Fiscal 2027, reflecting the recent establishment or renewal of a number of our branches.

The expansion of our branch network involves significant upfront and recurring costs, including rent, staffing, working capital for farming-input stock, and other establishment costs, which we are required to incur in advance of generating commensurate revenue from these locations. We have limited experience of establishing and operating a number of new branches within a short span of time, and there can be no assurance that we will be able to achieve the anticipated procurement volumes, farmer network growth or profitability from these branches within the expected timeframe, or at all. Rapid geographic expansion may also strain our management bandwidth, internal controls and working capital resources, and expose us to increased competition and execution risks in new territories. Any failure to successfully integrate or scale up our newly established branches could adversely affect our profitability, financial condition, cash flows and results of operations, notwithstanding that such expansion forms part of our long-term business strategy to expand our farmer network and branch footprint.

14. The industry in which we operate, is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our operations are labour-intensive and rely on the availability of a skilled and efficient workforce to carry out our operational activities. Although we have not experienced any material labour unrest or significant disruptions in the past, we cannot assure you that such events will not occur in the future. Any shortage of labour, increase in labour costs, employee attrition, industrial disputes, strikes, work stoppages, or other workforce-related issues may adversely affect our ability to conduct our operations efficiently and meet customer requirements.

Any labour unrest or disruption to our workforce may interrupt our normal business operations, reduce productivity, delay the execution of customer orders, and increase our operating costs. Such events may also adversely affect our relationships with customers and suppliers and, if not resolved in a timely manner, could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

As at August 31, 2026, our Company's work force comprised 27 full-time employees. Set out below are the details of our employee benefits expense for the financial year ended 2026, 2025 and 2024:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees*	27	11	13
Employee Benefit Expenses	232.48	101.44	100.81
Revenue from Operations	15,756.32	8,405.24	6,769.81
% of Revenue from Operations	1.47%	1.21%	1.49%

**No. of employee include permanent employees of our company.*

Set out below are the details of attrition rate of our employees in the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Year	March 31, 2026	March 31, 2025	March 31, 2024
Attrition rate %	Nil	16.67%	Nil
Employee left during the year	-	2	-

Further, a shortage in the skilled employee pool or general inflationary pressures will also increase our employee costs. A significant long-term increase in our employee benefits expense could reduce our profitability, which could, amongst others, impact our growth prospects.

15. ***Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected.***

Our business has experienced significant growth in recent years, driven by customer retention and acquisition. However, we cannot assure you that we will be able to retain or acquire new customers in the future. Our revenue from operations has increased over the past three Fiscals, with an increase from ₹ 6,769.81 lakhs in Fiscal 2024 to ₹ 8,405.24 lakhs in Fiscal 2025 to ₹ 15,756.32 lakhs in Fiscal 2026.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue	15,756.32	8,405.24	6,769.81
Revenue Growth (%)	87.46%	24.16%	43.36%

If we fail to address customer concern to resolve customer issues promptly or deliver satisfactory support, our ability to attract and retain customers may be negatively impacted. There is no assurance that our historical growth rates will be maintained or replicated in the future. Although we have not encountered such challenges in the past, we cannot guarantee that they will not arise going forward. Any inability to effectively manage customer acquisition and retention or to respond to evolving market dynamics may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

16. ***Inventory constitutes a significant and increasing proportion of our current assets and net worth, and any decline in the value or salability of our inventory could adversely affect our business and financial condition.***

Our inventories, comprising traded and processed marine products and farming-input stock held at our branches, have increased significantly in recent periods, from nil as at March 31, 2024, to ₹112.56 lakhs as at March 31, 2025, and further to ₹817.23 lakhs as at March 31, 2026. As a result, inventory has come to constitute a significant proportion of our current assets and net worth, increasing from nil as at March 31, 2024, to approximately 10.65% of our total current assets (and 24.51% of our net worth) as at March 31, 2025, and further to approximately 49.24% of our total current assets (and 63.02% of our net worth) as at March 31, 2026.

Given the perishable nature of fresh shrimp and the seasonal nature of our procurement, our inventory levels and holding periods may vary significantly between periods, and are subject to risks including price fluctuations, spoilage, deterioration in quality, obsolescence of farming inputs, theft, pilferage and damage, particularly during storage and transportation. We may also be required to carry higher levels of inventory to support our growing frozen processing and export operations, which increases our working capital requirements. Any significant fall in the market value of our inventory, our inability to liquidate inventory in a timely manner or at anticipated prices, or any write-down or write-off of inventory, would have a disproportionately large adverse effect on our current assets, net worth, financial condition, cash flows and results of operations, given the extent to which inventory now forms part of our balance sheet.

17. ***Our revenue is influenced by seasonal trends and any dip in earnings during peak periods could disproportionately affect our overall performance.***

The demand for shrimp in our key export markets may vary depending upon consumption patterns, seasonal holidays, festivals, weather conditions, retail and foodservice demand and inventory cycles of overseas customers. Demand may also increase during periods of higher consumption in major importing markets, including during holiday and festive seasons, when demand for seafood products typically witnesses an increase. Such periods may result in higher order volumes and capacity utilisation for shrimp processing and export businesses.

As a result, seafood manufacturers and suppliers may experience variations in order volumes across different periods of the year. Seasonal demand patterns can also impact inventory planning, production scheduling and working capital deployment. Accumulation of inventory in anticipation of peak demand periods could result in excess or slow-moving inventory if actual demand falls short of expectations, while insufficient inventory during peak periods could lead to missed sales opportunities, delays in order fulfilment and strained customer relationships.

18. ***Some of our leased properties, have been taken on lease from our Promoters or persons related to them, and any adverse change in these arrangements could disrupt our operations. This risk is in addition to, and independent of, the risks associated with our other related party transactions described elsewhere in this section***

As on the date of this Draft Red Herring Prospectus, our Company operates from 12 (twelve) properties taken on lease/leave-and-licence, details of which are set out in "*Our Business – Immovable Properties*" on page 104. Of these, 4 (four) properties have been taken on lease from Irfan Haji Malek and Soyab Haji Malek, who are related to our Promoters, and to whom our Company paid rent aggregating ₹4.20 lakhs in Fiscal 2026, as disclosed under "*Summary of Related Party Transactions*" on page 50.

While we believe that the terms of these lease arrangements are on an arm's length basis and comparable to prevailing market rates, given that a significant portion of our rental outflow is directed towards our Promoters or persons related to them, we may not have the same degree of flexibility in negotiating rent, renewal or termination terms as we would with an unrelated third-party lessor. There can be no assurance that these arrangements will continue on similar terms, or at all, in the future. Any non-renewal, premature termination or unfavorable revision of the terms of these leases, or any dispute with these lessors, could require us to relocate our operations from these premises at short notice, which may disrupt our procurement and branch operations, and adversely affect our business, financial condition and results of operations.

19. ***We operate a fleet of cold-chain vehicles acquired on a second-hand basis, and any consequent breakdown, increased maintenance cost or shorter residual useful life of these vehicles could adversely affect our business and results of operations.***

Our cold-chain logistics operations are dependent on our fleet of 16 insulated, temperature-controlled trucks, supplemented by third-party vehicles during peak harvest periods. The vehicles comprised in our fleet have been acquired by us on a second-hand basis, rather than purchased new. As these vehicles had already been in use prior to our acquisition, they carry the operating history, wear and tear, and maintenance record of their previous owner(s), which may not be fully known or ascertainable to us at the time of acquisition, and a correspondingly shorter remaining useful life as compared to new vehicles of the same class. Since our fixed asset policy estimates the useful life of trucks and vehicles at 8 (eight) years for the purposes of depreciation, a second-hand vehicle acquired by us carries a reduced remaining economic life from the date of our acquisition, and may accordingly need to be replaced sooner, and at a higher frequency, than would be the case if we owned a fleet of new vehicles.

Second-hand commercial vehicles are typically more susceptible to mechanical failure, breakdowns and refrigeration malfunction than new vehicles, and may require more frequent and costlier repairs, spare parts and maintenance in order to remain roadworthy and to maintain the cold-chain integrity that is critical to our business. Since harvested shrimp must be bought under appropriate cold-chain preservation and processing within approximately 48 hours from the time of loading in order to preserve its quality and commercial value, any breakdown, refrigeration failure or other defect in one of our vehicles while in transit could result in a loss of temperature control, and consequent downgrading, rejection or spoilage, of the consignment being carried. Further, as comprehensive accident, defect and maintenance history of these vehicles for the period prior to our acquisition may not be available to us, we may be unable to fully identify, assess or provide for latent defects in our fleet, and we cannot assure you that our insurance coverage, details of which are set out in "*Our Business -Insurance*" on page 104, will be adequate to cover all losses that may arise from such defects or breakdowns. Any significant unplanned repair or replacement expenditure, increase in our insurance premiums, unplanned vehicle downtime, or disruption to our collection and delivery operations on account of the second-hand nature of our fleet could adversely affect our business, financial condition, cash flows and results of operations.

20. Our revenue from the sale of farming inputs such as equipment, medicines and feed to farmers has not increased in proportion to our overall revenue growth over the last three Fiscals.

In addition to the trading and processing of shrimp, we sell farming inputs, including seed, feed, medicines, chemicals, aerators and other equipment, to the farmers in our network, largely on seasonal credit terms. Revenue from such other aquaculture products was ₹330.51 lakhs, ₹385.40 lakhs and ₹394.27 lakhs in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, representing an increase of only approximately 19.30% over this three-year period. In contrast, our total Revenue from Operations increased from ₹6,769.81 lakhs in Fiscal 2024 to ₹15,756.32 lakhs in Fiscal 2026, an increase of approximately 132.70% over the same period. As a result, the contribution of other aquaculture products to our total Revenue from Operations declined from approximately 4.88% in Fiscal 2024 to 4.59% in Fiscal 2025, and further to 2.50% in Fiscal 2026.

Our sale of farming inputs to farmers is an integral part of our business model, as it enables us to remain engaged with the farmers in our network through the crop cycle and supports our procurement relationships, even though it does not entitle us to purchase the resulting harvest. If our sale of farming inputs continues to grow at a slower pace than our overall business, or declines, whether on account of competition from other input suppliers, pricing pressures, or any other reason, this could over time weaken our engagement with, and the loyalty of, the farmers in our network, and could adversely affect our ability to secure adequate volumes of shrimp for our trading and processing operations, and our business, financial condition, cash flows and results of operations.

21. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. However, currently none of our promoter group entities/Directors/Promoters/ Key Managerial Personnel/Senior Management are involved in similar line of business. For further details, see "*Our Promoters and Promoter Group -Confirmations*", "*Our Management – Interest of Directors" and "Our Management -Interest of Key Managerial Personnel and Senior Management"* on page no. 160, 142 and 142 respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, 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. For further details, see "*Capital Structure -Build-up of the shareholding of our Promoters in our Company*" and "*Our Management Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page no. 62 and 142 respectively.

22. A significant portion of our revenue is derived from the sale of Black Tiger Shrimp, and any adverse impact on the demand, supply, pricing, or production of these products could materially and adversely affect our business, financial condition, results of operations, and cash flows.

We primarily derive our revenue from the sale of Black Tiger Shrimp and Vannamei Shrimp, while also processing and exporting such Shrimps & other aquaculture products. Historically, the majority of our revenue has been generated from the sale of Black Tiger Shrimp. As a result, our business is significantly dependent on the continued demand for, availability of, and market acceptance of these products in our domestic and international markets.

Demand for Black Tiger Shrimp is influenced by several factors beyond our control, including changes in consumer preferences, global seafood consumption patterns, economic conditions in key export markets, competition from other seafood products and producing countries, pricing volatility, and evolving food safety, quality, traceability, and sustainability requirements. In addition, our ability to procure adequate quantities of high-quality raw shrimp is dependent on aquaculture production, climatic conditions, disease outbreaks, environmental factors, availability of broodstock and feed, and other supply chain considerations.

Any reduction in the availability of Black Tiger Shrimp, decline in market demand, adverse movements in prices or margins, inability to meet customer quality specifications, or disruption in the procurement, processing, or export of these products could lead to lower sales volumes, reduced revenues, compressed margins, and loss of customers. While we also sell Vannamei Shrimp & other aquaculture products, such products have historically contributed a comparatively smaller portion of our revenue and may not adequately offset any decline in revenue from Black Tiger Shrimp. Accordingly, any material adverse developments affecting these products could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

(Rs. In Lakhs)

Product Name	For the Financial Year ended on					
	March 2026		March 2025		March 2024	
	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations	Revenue from Operation	% of total Revenue from Operations
Black Tiger Shrimp	14,466.99	91.82%	7,639.31	90.89%	5,390.24	79.62%
Vannamei Shrimp	895.06	5.68%	380.53	4.53%	1,049.06	15.50%
Other Aquaculture	394.27	2.50%	385.40	4.59%	330.51	4.88%
Total	15,756.32	100.00%	8,405.24	100.00%	6,769.81	100.00%

23. ***Our shrimp export operations are exposed to risks arising from foreign exchange fluctuations, international logistics disruptions, and changes in global trade policies and regulatory requirements.***

A certain portion of our revenues is derived from the export of shrimp products to international markets. Accordingly, fluctuations in foreign exchange rates may impact our export realizations, profitability, and cash flows. Further, our export operations are dependent on the availability of efficient international logistics infrastructure, including refrigerated transportation, shipping containers, port facilities, freight services, and timely customs clearance. Any disruptions arising from port congestion, container shortages, increase in freight costs, geopolitical uncertainties, labour disruptions, natural calamities, or other unforeseen events may result in delays in shipment, increased logistics expenses, deterioration in product quality, customer claims, or cancellation of export orders.

Additionally, our ability to expand and sustain our shrimp export business is subject to evolving international trade policies, import regulations, tariff structures, sanitary and phytosanitary standards, anti-dumping measures, quotas, and other regulatory requirements imposed by importing countries. Any adverse changes in such regulations, trade agreements, government policies, or market access conditions may increase compliance obligations, restrict our ability to serve certain export markets, reduce the competitiveness of our products, and adversely affect our export revenues. Although we may undertake appropriate measures to mitigate certain of these risks, there can be no assurance that such measures will adequately protect us against adverse developments, which may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

24. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

Our Company is required to obtain and maintain various statutory, regulatory, and other approvals, licenses, registrations, consents, and permissions (collectively, the "Approvals") from relevant governmental and regulatory authorities in order to conduct our business and operations. Several of these Approvals are granted for a specified period and are required to be periodically renewed. While we have obtained certain Approvals necessary for our operations, we may be required to apply for additional approvals from time to time, including renewals of existing Approvals. We cannot assure you that such Approvals will be granted, renewed, or obtained within the prescribed timelines, or at all. Any delay, refusal, suspension, or failure to obtain or renew such Approvals may restrict our ability to carry out our business activities and may adversely affect our operations, growth prospects, and financial performance.

Further, the Approvals obtained by us are subject to various conditions, terms, and compliance requirements prescribed by the relevant authorities. There can be no assurance that we will be able to continuously comply with all such conditions or that the relevant authorities will not initiate regulatory actions, including suspension, cancellation, revocation, or modification of such Approvals, in the event of actual or alleged non-compliance. Any suspension or revocation of our Approvals, whether due to non-compliance or otherwise, may disrupt our business operations, result in additional compliance costs, expose us to penalties, fines, or other liabilities, including monetary penalties and other statutory consequences, and may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

25. ***One of our rented properties is being utilized by one of our Group Company without a formal rental arrangement, and any adverse action against such Group Company may impact our rights over the property***

One of our properties, which is rented by us, is currently being used as the registered office by CDC Foods Private Limited without any formal rental or lease arrangement. The absence of a formal agreement may expose us to risks relating to enforceability of rights and obligations, including the recovery of possession, determination of usage terms, and potential disputes in the future. Additionally, the lack of rental income from such arrangement may result in an opportunity cost to us, and there can be no assurance that we will be able to monetize such property on commercially favorable terms in the future.

In the event of any dispute, regulatory action, or inability to reclaim or utilize such property effectively, our business operations, financial condition, and results of operations could be adversely affected.

26. ***Our Company has experienced negative net cash flow from operating activities, from investing activities as well as from financing activities in certain years and may do so in the future, which could have a material adverse effect on our business, prospects, financial conditions, cash-flows and results of our operations***.

Our Company had negative net cash flow in one of the year and negative cash flow from investing activities in the last three Fiscals. The details regarding net cash flows for the past three Fiscals are provided below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow generated/(used) in operating activities	448.61	144.94	(84.84)
Net cash flow generated/(used) in investing activities	(260.90)	(46.33)	(108.81)
Net cash flow generated/(used) in financing activities	(4.10)	2.01	(9.80)
Total	183.60	100.62	(203.44)

The negative cash flow from operating activities is primarily due to the working capital-intensive nature of the Company’s business as detailed below:

Net cash used in operating activities was ₹84.84 lakhs in Fiscal 2024, notwithstanding a profit before tax of ₹102.54 lakhs, primarily on account of a decrease in trade payables of ₹502.57 lakhs, partly offset by a decrease in trade receivables of ₹171.08 lakhs and an increase in other current liabilities of ₹159.82 lakhs.

Net cash used in investing activities was ₹260.90 lakhs, ₹46.33 lakhs and ₹108.81 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, primarily on account of the purchase of property, plant and equipment in each year for ₹67.79 lakhs, ₹39.36 lakhs and ₹103.81 lakhs, respectively and, in Fiscal 2026, an increase in other non-current assets i.e. advances for assets of ₹169.55 lakhs and fixed deposits of ₹26.15 lakhs.

Net cash used in financing activities was ₹4.10 lakhs in Fiscal 2026, comprising repayment of short-term borrowings of ₹2.24 lakhs and finance costs paid of ₹1.86 lakhs. Further, Net cash used in financing activities was ₹9.80 lakhs in Fiscal 2024, comprising repayment of short-term borrowings of ₹9.60 lakhs and finance costs of ₹0.20 lakhs.

For further details on our cash flows, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows*” and the “*Restated Financial Information*” on page no. 195 and 169, respectively. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs. There can be no assurance that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realised. If we do not generate sufficient cash flow from operations to service our debt obligations and working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

27. Our business is susceptible to risks arising from internal fraud, employee misconduct, or staff-related issues. Any failure to maintain strict internal controls, background verification, or ethical compliance could adversely affect our operations, reputation, and financial performance

Our operations involve procurement of raw shrimp, quality testing, processing, grading, inventory handling, cold storage, packaging, etc. including export of finished products. Any instances of fraud, theft, misappropriation of inventory or funds, manipulation of procurement, production or inventory records, falsification of quality or export documentation, unauthorised transactions, or employee misconduct could adversely affect our operations and financial performance. Further, any failure by our employees or personnel to adhere to prescribed food safety, hygiene, quality control, processing and export compliance procedures may result in product quality issues, rejection of consignments, claims from customers, regulatory action or reputational damage. Although we have implemented internal controls and procedures intended to prevent and detect such instances, there can be no assurance that such measures will be effective in preventing or detecting all cases of fraud, misconduct or non-compliance. Any such occurrence could materially and adversely affect our business, reputation, financial condition and results of operations.

28. The directors of our company do not have the experience of the listed company and the requirements of being a listed company may strain our resources.

The Directors of the company do not have the experience of the listed Company; however, the Promoters have the experience of the Aquaculture Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner. For more information, please refer chapter titled "*Our Management*" beginning on page no. 142 of Draft Red Herring prospectus of Company.

29. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position

Our trademark "SALTWATER" is registered under Class 29 of the Trademark Act. Any infringement of our logo or failure to protect our trademarks may adversely affect our business. Any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected. Further, the same may involve costly litigations and penal provisions if the case may be. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. For further detail, refer "*Our Business - Intellectual Properties*" on page no. 104 of this Draft Red Herring Prospectus.

30. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.

As on the date of this Draft Red Herring Prospectus, our Company has taken on lease certain properties, the details of which have been provided below:

Sr. No	Particulars of the Property	Area	Lessor / Owner	Whether related or not	Period of Lease	Rent and Security Deposit	Purpose of Property
1	Shop No. 1, 2, 3, 4, Property No. 1994/4, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	140 Sq. Mtrs.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st 2026 to April 30, 2027	**Rent:** 45,000 per month **Deposit:** NIL	Head Office
2	Property No. 1994/5-6-7-8, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	234.20 Sq. Mtrs.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st 2026 to April 30, 2027	**Rent:** 20,000 per month **Deposit:** NIL	Warehouse
3	Khata No. 774, Block 4481, Mouje Malvan Village, Valsad, Gujarat	1,890 Sq Ft.	Umesh Kumar Jagubhai Patel	Unrelated	June 1st, 2026 to April 30, 2031	**Rent:** 7,000/- per month **Deposit:** NIL	Branch for Accessories
4	Shop No. 1, 2 & 3, Property No. 1994/13, Near Hajara Palace, Olpad Saras Road, Olpad, Surat – 394540	1,315 Sq. Ft.	Akhtaralam Murad Malek	Unrelated	June 1st, 2026 to April 30, 2027	**Rent:** 11,000/- per month **Deposit:** NIL	Branch for Accessories
5	Plot No. 15/16/17/18/19, Survey No. 2500/15-16-17-18-19, Block No. 21, Olpad – Surat, Gujarat – 394540	292.75 Sq. Mtrs.	Junaid Khan Yusuf Khan Pathan	Unrelated	June 1st, 2026 to April 30, 2031	**Rent:** 30,000/- per month **Deposit:** 1,00,000	Parking, Godown and Vehicle Maintenance Plot
6	G-41, 1994/4, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	50.02 Sq. Mt.	Irfan Haji Malek and Mr. Soyab Haji Malek	Yes – Related Party	June 1st, 2026 to April 30, 2027	**Rent:** 10,000 per month **Deposit:** NIL	Accessories Godown
7	Property No. 1994/9, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	1200 Sq. Ft.	Irfan Haji Malek and Mr. Soyab Haji Malek	Yes – Related Party	June 1st, 2026 to April 30, 2027	**Rent:** 20,000 per month **Deposit:** NIL	Godown
8	Shop No. 1 and 2, Ground Floor, Rudraksh Residency, Surat, Gujarat – 395023	216 Sq. Ft. and 216 Sq. Ft.	Shailesh Kumar Dhansukhlal Badlawala	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 18,000 per month **Deposit:** Rs. 1,00,000	Branch for Accessories

Sr. No	Particulars of the Property	Area	Lessor / Owner	Whether related or not	Period of Lease	Rent and Security Deposit	Purpose of Property
9	Shop No. 1, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari	27.79 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit:** Rs. 15,000	Branch for Accessories
10	Shop No. 2, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari	27.79 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit:** Rs. 15,000	Branch for Accessories
11	Shop No. 2, Survey no. 100, K.R. Park, Plot No. 4, Vijalpore, Navsari	29.71 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit: NIL**	Godown for Accessories
12	1st Floor, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari (Tenement No. 10095518/0 and Tenement No. 10095519/0)	13.89 Sq. Mtrs. + 13.89 Sq. Mtrs	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 7,000 per month **Deposit: NIL**	Accommodation for Staff

For details, please refer to the chapter titled "*Our Business- Immovable Properties*" on page 104 of this Draft Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

31. ***In this Draft Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian aquaculture industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***

Certain non-GAAP financial measures such as CAGR, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Net Worth, Return on Net Worth and Net Asset Value per Equity Share, etc. and certain other industry measures related to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance, as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retail industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no 195.

32. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future, related party transactions for Fiscals 2026, 2025 and 2024 in compliance with the Companies Act, 2013, the relevant accounting standards and other applicable statutory requirements. These transactions principally include remuneration, acceptance/repayment of borrowings, sale/purchase of goods, rent etc., amongst others. For further details, see "*Restated Financial Information – Note 28 – Related party disclosures*" on page 169 of this Draft Red Herring Prospectus.

A summary of our related party transactions is as set out below:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rent Paid			
Mohmadsoyab Hajibhai Malek	2.10	-	-
Malek Mohmed Irfan Hajibhai	2.10	-	-
Remuneration / Loans / Reimbursements, etc.			
Malek Nurularefin Irfan			
Opening Balance	(0.70)	-	2.40
Add:			
Expenses incurred on behalf company	16.70	11.00	61.81
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less:			
Amount paid	37.07	14.20	66.71
Closing Balance	**-**	**(0.70)**	**-**
Malek Nurulhasan Mohmadsoyab			
Opening Balance	0.23	-	2.40
Expenses incurred on behalf company	18.83	42.40	61.81
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less:			
Amount paid	40.14	44.67	66.71
Closing Balance	**-**	**0.23**	**-**
Imtiyaz Khan Farid Khan Pathan			
Opening Balance	-	-	2.40
Add:			
Expenses incurred on behalf company	16.22	12.98	38.05
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Amount Received		20.00	-
Less:			
Amount paid	37.29	35.48	42.95
Closing Balance	**-**	**-**	**-**
Mohammed Farhan Mohammed Irfan Malek			
Opening Balance	2.01	-	2.40
Add:			
Expenses incurred on behalf company	31.43	0.56	26.03
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Amount Received	0.50	7.36	-
Less:			
Amount paid	55.02	8.41	30.93
Closing Balance	**-**	**2.01**	**-**
CDC Foods Private Limited			
Opening Balance	31.74	32.08	47.86
Add:			
Amount Received	4.94	-	2.15

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sales During the year (Including GST)	17.05	13.74	20.12
Less:			
Amount Repaid	53.72	14.00	21.00
Purchase During the year (Including GST)	0.01	0.07	17.05
Closing Balance	**-**	**31.74**	**32.08**
Olpad International			
Opening	-	143.40	217.53
Loan received	-	-	20.02
Loan repaid	-	143.40	94.15
Closing Balance	**-**	**-**	**143.40**

All such related party transactions that we have entered into have been conducted at arm's length and in accordance with the applicable laws. The Memorandum of Association of our Group Company, authorizes it to engage in activities similar to those of our Company.

After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholders' approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

33. ***Our Group Company is permitted under its Memorandum of Association to undertake business activities similar to ours, and any actual or potential conflict of interest between our Company and our Group Company, or our Promoters, may adversely affect our business***

The Memorandum of Association of our Group Company authorizes it to undertake business activities similar to those undertaken by our Company. Although our Group Company does not, as on the date of this Draft Red Herring Prospectus, have any major operations and does not compete with us, this authorization creates a potential conflict of interest between our Company and our Group Company. Our Promoters, namely Malek Nurularefin Irfan, Malek Nurulhasan Mohamedsoyeb, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan, are also the promoters of our Group Company. In the event any conflicting business opportunity or interest arises between our Company and our Group Company in the future, there is a risk that our Promoters may favor our Group Company over our Company. Accordingly, we cannot assure you that our Promoters or our Group Company will not, in the future, compete with our current or future business, or that their interests will not conflict with those of our Company and our other shareholders.

While there is, as on the date of this Draft Red Herring Prospectus, no ongoing conflict of interest between our Promoters or our Group Company, on the one hand, and the suppliers of raw materials and third-party service providers of our Company, which are crucial for our operations, on the other, our Company and our Group Company have sought to adopt such procedures and practices, as permitted by law, to identify and address instances of conflict of interest as and when they may arise, and we have not encountered any instance of such conflict in the past. However, we cannot assure you that these procedures will be effective, that our Group Company will not, in the future, expand its operations into our line of business or compete with us for customers, suppliers or business opportunities, or that our Promoters and Directors, being common to both our Company and our Group Company, will not favour our Group Company in the allocation of their time, attention or business opportunities. Any such actual or potential conflict of interest, including any diversion of business opportunities away from our Company, could adversely affect our competitive position, business, financial condition, results of operations, cash flows and prospects, and may not be in the best interests of our minority shareholders.

34. ***Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue of 33,98,400 Equity Shares by way of Fresh Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares i.e. approximately [●] % of the total Post-Issue paid up capital. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

35. ***Our business depends on adequate working capital to support our continued growth. If we are unable to maintain the working capital requirements, on favourable terms, it may harm our operations, financial stability, and profitability.***

Our working capital requirements are primarily met through Owned funds & internal accruals. As of March 31, 2026, we did not have any outstanding borrowings or indebtedness. Accordingly, we have not availed any working capital facilities from banks or financial institutions as at March 31, 2026. Due to the high capital requirements of our operations, a significant portion of our working capital is directed towards the procurement of traded goods for our operations.

The table below outlines our working capital trends over the last three Fiscals.

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Current Assets			
Inventories	-	112.56	817.23
Trade Receivables	355.14	714.34	372.32
Short Term Loans and Advances	133.93	47.64	84.82
Other Current Assets	42.32	50.47	69.58
Total Current Assets	**531.39**	**925.01**	**1,343.95**
Current Liabilities			
Trade Payables	384.91	564.50	328.77
Other Current Liabilities and Short-term Provisions	197.45	190.33	405.71
Total Current Liabilities	**582.36**	**754.83**	**734.48**
Working Capital Gap	**(50.97)**	**170.18**	**609.47**

Note: The working capital calculated above is without considering cash & cash equivalent and borrowings.

36. ***The average cost of acquisition of Equity Shares held by our Promoter could be lower than the issue Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter, as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in Rs) *
1.	Malek Nurularefin Irfan	23,17,898	0.19
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	0.19
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	0.19
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	0.19

**As certified by the M/s Agarwal R C & Co. Statutory Auditor in its certificate dated August 31, 2026 vide UDIN: 26603496LIYYVI7011*

Note*: Average cost of acquisition of equity shares of the Company held by the Promoters in respect of their shareholding in the Company is calculated as per FIFO Method.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and buildup of Equity Shares by our Promoter in our Company, see "*Capital Structure*" beginning on page no. 62.

37. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

38. ***As on the date of this Draft Red Herring Prospectus, we do not have any outstanding indebtedness. However, we may incur indebtedness in the future in the ordinary course of our business. We cannot assure you that we will be able to service any such future indebtedness or that such indebtedness will not adversely affect our business, financial condition and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding indebtedness. However, we may incur indebtedness in the future in the ordinary course of our business, including to meet our working capital requirements and for other business purposes. We cannot assure you that we will be able to obtain such additional indebtedness or loans at favourable terms. Any increase in our borrowings, if incurred, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates.

In addition, we cannot assure you that our assessment and budgeting of working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may result in delays in arranging additional working capital, loss of reputation, levy of liquidated damages and may adversely affect our cash flows.

Any failure to service any indebtedness that we may incur in the future or otherwise perform our obligations under financing agreements entered into by our Company or which may be entered into by our Company with lenders could trigger cross-default provisions, penalties or acceleration of repayment of amounts due under such facilities, which may adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to service any future indebtedness or meet our obligations under any financing arrangements that we may enter into.

For details of our indebtedness, if any, please refer to the chapter titled "*Financial Indebtedness*" on page no. 213 of this Draft Red Herring Prospectus.

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

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

40. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".***

As the Issue size shall be less than Rs. 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations, 2018, it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page no. 74 of this Draft Red Herring Prospectus

41. ***The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilize the Net Proceeds mainly to support working capital requirements, as detailed in the "*Objects of the Issue*" section beginning on page 74 of this Draft Red Herring Prospectus. Accordingly, investors in the Issue will have to rely on our management's judgement with respect to use of Net Proceeds. The actual timing and manner of fund deployment depend on the timing of the completion of the Issue, prevailing market conditions, strategic business priorities, competitive dynamics, and other business and financial considerations. Based on these factors, we may need to either accelerate or delay the use of the Net Proceeds, as deemed appropriate by our management and in compliance with relevant laws and regulations. If, for any reason, we are unable to fully utilize the allocated funds during a particular Fiscal, the remaining balance will be carried forward and deployed in the subsequent Fiscal, at our Company's discretion, in accordance with applicable legal provisions.

The intended use of the Net Proceeds is not based on an independent evaluation or appraisal by any bank, financial institution, or third-party agency. The deployment of the Net Proceeds has been guided on internal assessments based on current business strategies, prevailing market conditions and past expenditure trends. However, our estimates and plans may be revised due to changes in cost structures including inflation, taxation, and exchange rate fluctuations, evolving financial or economic circumstances, acquisition opportunities, competitive pressures, or shifts in our operational strategy. Such changes may require us to reschedule the deployment timeline, adjust the amount allocated to purposes, or revise our funding needs. As per Section 13(8) and 27 of the Companies Act, 2013, we are prohibited from modifying the stated utilization of the Net Proceeds without obtaining prior shareholder approval via a special resolution. In the event of any change in the use of Net Proceeds, we may not always be able to secure such approval promptly, or at all. Any delays or failure in securing the necessary approval could impede our ability to use the funds effectively, thereby affecting our operations or planned initiatives.

If we seek to alter the use of any unutilized portion of the Net Proceeds, such changes may be restricted if not approved by Shareholders. In such a case, we may be obligated to offer an exit opportunity to dissenting shareholders. This requirement could limit our agility in responding to shifts in business or financial conditions, thereby affecting our flexibility to reallocate unutilized funds or adjust contractual terms in ways that might otherwise benefit the Company. Additionally, as the size of the Issue will not exceed ₹5,000 Lakhs, Monitoring Agency would not be required as per Regulation 262(1).

42. ***As on the date of this Draft Red Herring Prospectus, there are no outstanding legal proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel. However, we cannot assure you that there will not be any legal proceedings, claims, disputes or litigation involving our Company, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel in the future. Any such proceedings and any adverse outcome thereof may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

As on the date of this Draft Red Herring Prospectus, there are no outstanding legal proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel. However, we cannot assure you that there will not be any legal proceedings, claims, disputes or litigation involving our Company, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel in the future.

Accordingly, there are no outstanding legal proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel to be disclosed in this Draft Red Herring Prospectus as on the date hereof. However, any such proceedings that may arise in the future could have an adverse impact on our reputation, business, results of operations, cash flows and financial condition. For further details, see "*Outstanding Litigation and Material Developments*" on page 214.

The following table sets forth a summary of the litigation proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the Materiality Policy on Outstanding Litigation. As on the date of this Draft Red Herring Prospectus, there are no such outstanding legal proceedings to be disclosed. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page no.214.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Material Proceedings	Aggregate Amount Involved*
Company						
By our Company	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against our Company	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Directors						
By our Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against our Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Promoters						
By our Promoters	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against our Promoters	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Key Managerial Personnel						
By our Key Managerial Personnel	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against our Key Managerial Personnel	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Senior Management						
By members of our Senior Management	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against members of our Senior Management	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Group Company						
By our Group Company	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against our Group Company	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

EXTERNAL RISK FACTORS

43. ***Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance*.**

Our business and financial performance could be adversely affected by unfavorable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Key Regulations and Policies*" on page no. 127.

The regulatory and policy environment in which we operate is evolving and subject to change. 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 and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of the any such regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.
Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

44. ***Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

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 whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

45. ***Our business is affected by economic, political and other prevailing conditions in India.***

We are incorporated in India, and majority of our operations are in India. As a result, our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

a. any increase in interest rates or inflation;
b. any exchange rate fluctuations;
c. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
d. prevailing income conditions among consumers and corporates;
e. changes in tax, trade, fiscal or monetary policies;
f. political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
g. occurrence of natural or man-made disasters;
h. prevailing regional or global economic conditions, including in the relevant country's principal export markets;
i. epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
j. any downgrading of the Government's debt rating by a domestic or international rating agency;
k. instability in financial markets;
l. other significant regulatory or economic developments in or affecting India or the emerging markets;
m. logistical and communications challenges.

46. ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.***

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate of 22% under section115BAA along with applicable surcharge of 10% and cess of 4%, could increase our overall tax burden.

The Finance Act, 2025, received Presidential assent on March 29, 2025, and came into force on April 01, 2025, implementing the financial proposals for FY 2026-27.

We are unable, at this stage, to determine with certainty how these changes will specifically impact our business, operations, or industry, or whether they will have a material adverse effect on our financial condition, cash flows and results of operations.

We cannot predict whether additional tax laws or regulations affecting our products or operations will be enacted in the future, or assess the nature, timing, or impact of any such changes. Prospective investors are advised to consult their own tax advisors regarding the tax implications of investing in Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States, which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

48. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows

and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic or epidemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. Foreign investors are subject to foreign investment restrictions under Indian law.

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 Price of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

50. 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 international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

52. We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

SECTION III: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Present Issue of Equity Shares by our Company(1)(2)	Upto 33,98,400* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Out of which:	
Issue Reserved for the Market Maker	Upto 1,70,400 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto 32,28,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
of which(*):	
A. QIB Portion*(3)(4)*	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.
of which(3):	
i. Anchor Investor Portion*(5)*	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
*Of which**	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion *(3)*	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
*Of which**	
i) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion *(3)*	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	92,71,600 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue	Upto 1,26,70,000 Equity Shares of face value ₹10 each
Use of Net Proceeds	Please see the chapter titled "*Objects of the Issue*" on page 74 of this Draft Red Herring Prospectus.

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

Notes:

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

2. *The present Issue has been authorized pursuant to a resolution of our Board dated August 04, 2026 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on August 05, 2026.*

3. *The SEBI ICDR Regulation, 2018 and as amended, 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 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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

5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 251 of this Draft Red Herring Prospectus.*

For further details please refer to the chapter titled "*Issue Structure*" beginning on page no. 247 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 169 and 195, respectively

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's Fund			
Equity share capital	463.58	17.83	17.83
Reserves and Surplus	833.20	441.42	122.13
Total Equity	**1,296.78**	**459.25**	**139.96**
Non-Current Liabilities			
Long-term Provisions	8.89	5.63	3.66
Long-term borrowings	-	-	-
Deferred Tax Liability (Net)	-	-	-
Total Non-Current Liabilities	**8.89**	**5.63**	**3.66**
Current Liabilities			
Short-term borrowings	-	2.24	-
Trade Payables			
Dues of Micro enterprises and small enterprises	219.65	203.60	48.63
Dues of Others	109.12	360.90	336.28
Other Current Liabilities	110.67	71.81	159.82
Short-term Provisions	295.04	118.52	37.63
Total Current Liabilities	**734.48**	**757.07**	**582.36**
Total Equity and Liabilities	**2,040.15**	**1,221.95**	**725.98**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	156.75	136.84	149.13
Intangible Assets	0.05	0.08	0.13
Non-current investments	31.64	5.48	5.12
Other non-current assets	176.52	6.97	-
Deferred tax Assets (Net)	15.36	15.29	8.56
Total Non-Current Assets	**380.31**	**164.67**	**162.93**
Current Assets			
Inventories	817.23	112.56	-
Trade Receivables	372.32	714.34	355.14
Cash and Cash Equivalents	315.89	132.28	31.66
Short-term Loans and Advances	84.82	47.64	133.93
Other Current Assets	69.58	50.47	42.32
Total Current Assets	**1,659.84**	**1,057.28**	**563.05**
Total Assets	**2,040.15**	**1,221.95**	**725.98**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the year ending on March 31, 2024
INCOME			
Revenue from Operations	15,756.32	8,405.24	6,769.81
Other Income	81.99	5.07	13.76
Total Income	**15,838.31**	**8,410.32**	**6,783.57**
EXPENSES			
Cost of Goods Sold	14,233.81	7,752.24	6,486.78
Employee Benefit Expenses	232.48	101.44	100.81
Finance cost	1.86	0.23	0.20
Depreciation and Amortisation Expenses	47.92	51.69	52.19
Other Expenses	202.80	79.09	41.06
Total Expenses	**14,718.87**	**7,984.70**	**6,681.03**
Profit/(Loss) before exceptional and extraordinary items	**1,119.44**	**425.61**	**102.54**
Exceptional items	-	-	-
Extraordinary items	-	-	-
Prior Period Items	-	-	-
Profit/(Loss) Before Tax	**1,119.44**	**425.61**	**102.54**
Current Tax	278.64	113.06	32.56
Adjustments for earlier years	3.35	-	7.19
Deferred Tax	(0.07)	(6.73)	(8.28)
Total tax	**281.92**	**106.33**	**31.48**
Profit/(Loss) After Tax	**837.52**	**319.29**	**71.06**
Earning per share (Face Value-10)*			
Basic	9.03	3.44	0.77
Diluted	9.03	3.44	0.77
Restated Earning per share (Face Value-10)*			
Basic	9.03	3.44	0.77
Diluted	9.03	3.44	0.77

**Based on weighted average number of shares*

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(Rs in Lakhs)

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	1,119.44	425.61	102.54
Adjustments			
Add : Depreciation	47.92	51.69	52.19
Add : Finance Cost	1.86	0.23	0.20
Less : Interest Income	(2.59)	(0.37)	(0.12)
Operating profit before working capital changes	**1,166.63**	**477.18**	**154.81**
Increase/ (Decrease) in Trade payables	(235.74)	179.60	(502.57)
Increase/ (Decrease) in Short term provisions	176.53	80.89	35.36
Increase/ (Decrease) in Long term provisions	3.26	1.96	3.66
Increase/ (Decrease) in Other Current Liability	38.86	(88.01)	159.82
(Increase)/ Decrease in Inventory	(704.67)	(112.56)	-
(Increase)/ Decrease in Trade Receivables	342.01	(359.19)	171.08
(Increase)/ Decrease in Short Term Loans and advances	(37.18)	86.29	(70.67)
(Increase)/ Decrease in Current Assets	(19.11)	(8.15)	3.43
Cash flow from operations	**730.60**	**258.00**	**(45.08)**
Less: Tax paid/(refund) Net during the year	281.99	113.06	39.76
Net Cash Flow from Operating Activities	**448.61**	**144.94**	**(84.84)**
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sales of Property, Plant and Equipment	(67.79)	(39.36)	(103.81)
Interest Income	2.59	0.37	0.12
(Purchase)/Sales of Investment	(26.15)	(0.37)	(5.12)
(Increase)/ Decrease in Other Non Current Asset	(169.55)	(6.97)	-
Net Cash Flow from Investing Activities	**(260.90)**	**(46.33)**	**(108.81)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/Repayment of short-term borrowings	(2.24)	2.24	(9.60)
Finance Cost	(1.86)	(0.23)	(0.20)
Net Cash Flow from Financing Activities	**(4.10)**	**2.01**	**(9.80)**
Net change in Cash and Cash Equivalents (I+II+III)	**183.60**	**100.62**	**(203.44)**
Cash and Cash Equivalents at the beginning of the year *	132.28	31.66	235.10
Cash and Cash Equivalents at the end of the year	**315.89**	**132.28**	**31.66**
Components of Cash and Cash Equivalents [Refer Note: 17]			
Cash In Hand	84.85	0.73	0.43
Balances with banks:			
- Current accounts	231.04	131.55	31.23
- Bank deposits with maturity of less than 3 months	-	-	-
Cash and Cash Equivalents at the end of the year	**315.89**	**132.28**	**31.66**

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as set out in the table below:

a) **Transactions during the year**

(Rs in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Rent Paid			
Mohmadsoyab Hajibhai Malek	2.10	-	-
Malek Mohmed Irfan Hajibhai	2.10	-	-
Remuneration / Loans / Reimbursements, etc.			
Malek Nurularefin Irfan			
Opening Balance	(0.70)	-	2.40
Add:			
Expenses incurred on behalf company	16.70	11.00	61.81
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less:			
Amount paid	37.07	14.20	66.71
Closing Balance	**-**	**(0.70)**	**-**
Malek Nurulhasan Mohmadsoyab			
Opening Balance	0.23	-	2.40
Expenses incurred on behalf company	18.83	42.40	61.81
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less:			
Amount paid	40.14	44.67	66.71
Closing Balance	**-**	**0.23**	**-**
Imtiyaz Khan Farid Khan Pathan			
Opening Balance	-	-	2.40
Add:			
Expenses incurred on behalf company	16.22	12.98	38.05
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Amount Received	-	20.00	-
Less:			
Amount paid	37.29	35.48	42.95
Closing Balance	**-**	**-**	**-**
Mohammed Farhan Mohammed Irfan Malek			
Opening Balance	2.01	-	2.40
Add:			
Expenses incurred on behalf company	31.43	0.56	26.03
Director Remuneration/Salary (Net of TDS)	21.08	2.50	2.50
Amount Received	0.50	7.36	-
Less:			
Amount paid	55.02	8.41	30.93
Closing Balance	**-**	**2.01**	**-**
CDC Foods Private Limited			
Opening Balance	31.74	32.08	47.86

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Add:			
Amount Received	4.94	-	2.15
Sales During the year (Including GST)	17.05	13.74	20.12
Less:			
Amount Repaid	53.72	14.00	21.00
Purchase During the year (Including GST)	0.01	0.07	17.05
Closing Balance	**-**	**31.74**	**32.08**
Olpad International			
Opening	**-**	143.40	217.53
Loan received	**-**	**-**	20.02
Loan repaid	**-**	143.40	94.15
Closing Balance	**-**	**-**	**143.40**

b) **Balance outstanding with related parties**

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding balance of Debtors			
CDC Foods Private Limited	-	31.74	32.08
Loans taken			
Malek Nurulhasan Mohmadsoyab	-	0.23	-
Mohammed Farhan Mohammed Irfan Malek	-	2.01	-
Olpad International	-	-	143.40
Advances for Expenses			
Malek Nurularefin Irfan	-	0.70	-

GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad with CIN: U05005GJ2019PTC109438. Subsequently, our Company was converted from a Private Limited company to Public Limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 21, 2026 and the name of our Company was changed from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 10, 2026, was issued by Central Processing Centre bearing CIN: U05005GJ2019PLC109438. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page no. 137 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Olpad Aqua Limited
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India, 394540
Tel No.: +91 7573949394
Email ID: headoffice@olpadaqua.com
Website: www.olpadaqua.com
CIN: U05005GJ2019PLC109438

REGISTRAR OF COMPANIES

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

Address: RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India**.**
Tel No: +91- 079-27438531
Website: www.mca.gov.in
Email: roc.ahmedabad@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	DIN	Address
1.	Malek Nurularefin Irfan	Managing Director and Chairman	08531979	Flat No. G2, Haji Complex, Saras Road, Olpad, Surat, Gujarat, India, 394540.
2	Malek Nurulhasan Mohamedsoyeb	Whole Time Director	08531980	503, Hajira Palace, Para Vibhag, Olpad Saras Road, Near Haji Complex, Olpad, Surat, Gujarat, India, 394540.
3	Mohammed Farhan Mohammed Irfan Malek	Whole Time Director	08531981	Flat No. 2, Haji Complex, Saras Road, Olpad, Surat, Gujarat, India, 394540.
4	Imtiyaz Khan Farid Khan Pathan	Whole Time Director	08699255	Plot No. 24 25, Aman Park Society, Opposite ONGC, Olpad-Saras Road, Surat, Gujarat, India, 394540.
5	Abdulhakim Ahamdullah Shaikh	Non-Executive Director	11835980	7/892, Noorie Mohalla, Rampura, Surat City, Surat, Gujarat-395003, India
6	Shirin Abdulrahim Pathan	Non-Executive Independent Director	11398818	16/346, Plot No. 6, Garib Nawaz Society, Police Head Quarters Road, Abrama, Valsad, Gujarat, 396002.
7	Tejas Dinesh Jariwala	Non-Executive Independent Director	10061611	B-601, The Pursuit of Happiness by Shaligram, Opp. Veer Exotica, Pal Lake Garden, Gaurav Path, Pal Surat, Gujarat-395009.
8	Aiyub Mohamed Yacoobali	Non-Executive Independent Director	00284698	3/142, Variaoli Street, Rander, Bhesan, Surat, Gujarat-395005.

For detailed profile of our directors, please refer to the chapter titled **"***Our Management***"** on page no. 142 of the Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Mohammed Farhan Mohammed Irfan Malek
Chief Financial Officer
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India, 394540.
Tel No.: +91 7573949394
Email ID: headoffice@olpadaqua.com
Website: www.olpadaqua.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Payal Krishan Khurana
Company Secretary and Compliance Officer
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India, 394540.
Tel No.: +91 7573949394
Email ID: headoffice@olpadaqua.com
Website: www.olpadaqua.com

INVESTOR GRIEVANCES

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

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

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

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

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

BOOK RUNNING LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
For Investor Grievances: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai Maharashtra, India, 400070.
Tel. No.: +91 40 6716 2222/18003094001
Email: olpadaqua.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murli Krishna
SEBI Registration No: INR000000221
CIN: L72400MH2017PLC444072

LEGAL ADVISOR TO THE ISSUE

M/S. Abdus Samee Abdul Qadir Maniyar (A. A. Maniyar) (Advocate)
Office No. 2-A, Ground Floor, Ali Chambers, Tamarind Street, Fort, Mumbai 400 001
Tel No.: +91 - 9867590534
Contact Person: Rupesh L Kumbhar
Email: advaamaniyar@gmail.com

STATUTORY AUDITOR OF OUR COMPANY

M/s. Agarwal R C & Co., Chartered Accountants
G-179, Express Zone, Western Express Highway, Malad (East), Mumbai-400097
Tel: +91 7208358784
Email: Radheyagar@gmail.com
Contact Person: Radheyshyam Agarwal
Membership No.: 603496
Firm Registration No.: 152617W
Peer Review No.: 020625

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Date	From	To	Reason for Change
June 11, 2026	**Parth Ashok Shah** 1016, World Trade Center, Maan Darwaja, Ring Road, Surat Gujarat-395002 **Tel:** +91 8980470810 **Email:** caparthshah@gmail.com **Contact Person:** Parth Ashok Shah **Membership No.:** 38139 **Firm Registration No.:** 153998W	**M/s. Agarwal R C & Co., Chartered Accountants** G-179, Express Zone, Western Express Highway, Malad (East), Mumbai 400097 **Tel:** +91 7208358784 **Email:** Radheyagar@gmail.com **Contact Person:** Radheyshyam Agarwal **Membership No.:** 603496 **Firm Registration No.:** 152617W **Peer Review No.:** 020625	Pre-occupation in other assignments

BANKER TO OUR COMPANY

AXIS BANK LIMITED
Ground Floor, 123 Ambika Nagar, Nr Hotel Saineel, Hajira-394510.
Tel: +91 9825904888
Email: maulikjoshi@axis.bank.in
Website: www.axis.bank.in
Contact Person: Maulik Joshi

BANK OF BARODA
C/o Patel Timber Mart, Beside Gujarat Petroleum, Olpad Surat Main Road, Olpad, Surat-394540.
Tel: +91 8980026661
Email: olpad@bankofbaroda.bank.in
Website: www.bankofbaroda.bank.in
Contact Person: Anand Moger

ICICI BANK LIMITED
Shop No. 26 to 30, Sughan Arcade, Near Bus Stand, Olpad, Surat-394540.
Tel: +91 9271857582
Email: kishor.hadiya@icicibank.com
Website: www.icici.bank.in
Contact Person: Kishor Hadiya

BANKER TO THE ISSUE

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

REFUND BANK

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

SPONSOR BANK

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

SYNDICATE MEMBER

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

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 Stock Exchange, at BSE Limited at https://www.bseindia.com/ as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at https://www.bseindia.com/ as updated from time to time.

Collecting Depository Participants

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.

IPO GRADING

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

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

EXPERT OPINION

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

a) Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. Agarwal R C & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated August 25, 2026 and Report on Statement of Tax Benefits dated August 31, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Service Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

FILING

The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus shall be filed with the SME Platform of BSE (the "**BSE**") at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus and shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of Draft Red Herring Prospectus will be available on website of the company www.olpadaqua.com, Book Running Lead Manager www.afsl.co.in and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013, at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.olpadaqua.com for inspection

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

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 book-building process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

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 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 upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, 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 accounts, 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 spillover from any other category or a combination of categories at the discretion of our Company and may in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. 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. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, 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 Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and filing of the Prospectus with the RoC.

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 the section entitled "*Issue Procedure*" on page 251 of this Draft Red Herring Prospectus.

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 regard, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page no.251 of the Draft Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid. Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage this Offer and procure Bids for this Issue.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Issue Procedure*" on page 251 of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within two days of the Bid / Issue Closing

Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter.

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

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

**Includes upto 1,70,400 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue has underwritten at least 15% of the total Issue Size. In the opinion of the Directors of our company, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

MARKET MAKER

[●]

Details of the Market Making Arrangement for this Issue

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

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹2,00,000. However, the investors with holdings of value less than ₹2,00,000 shall be allowed to Offer / sell their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. 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.

9. The Market Maker shall have the right to terminate the said arrangement by giving a one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

    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.

12. 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 upto ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in 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.

13. The following spread will be applicable on the SME Exchange Platform:

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**[(1)]		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	92,71,600 Equity Shares of face value of ₹ 10 each	927.16	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Fresh Issue of upto 33,98,400 Equity Shares of face value of ₹ 10 each[(3)]	339.84	[●]
	Which Comprises:		
D.	**Reservation for Market Maker portion** Up to 1,70,400 Equity Shares of face value of ₹10/- each	17.04	[●]
E.	**Net Issue to the Public** Net Issue to Public of 32,28,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	322.80	[●]
	Of which[(2)]		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors		
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10.00 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.		
F.	**Paid-up Equity Capital after the Issue**		
	Upto 1,26,70,000 Equity Shares of face value of ₹ 10 each	[●]	
G.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]*	

** To be updated upon finalization of the Issue Price.*

[(1)] For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page no.137.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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.

[(3)]Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on August 04, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held at shorter notice on August 05, 2026.

Notes to Capital Structure

1. Share Capital history of our Company

(a) ***Equity Share capital history of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
August 07, 2019	Initial subscription to MOA (1)	44,575 Equity shares allotted to Malek Nurularefin Irfan, 44,575 Equity shares allotted to Malek Nurulhasan Mohamedsoyeb, 44,575 Equity shares allotted to Mohammed Farhan Mohammed Irfan Malek and 44,575 Equity Shares allotted to Imtiyaz Khan Farid Khan Pathan.	1,78,300	10	10	Cash	1,78,300	17,83,000
March 30, 2026	Bonus Issue(2)	11,14,375 Equity shares allotted to Malek Nurularefin Irfan, 11,14,375 Equity shares allotted to Malek Nurulhasan Mohamedsoyeb, 11,14,375 Equity shares allotted to Mohammed Farhan Mohammed Irfan Malek and 11,14,375 Equity Shares allotted to Imtiyaz Khan Farid Khan Pathan.	44,57,500	10	NA	Other than Cash	46,35,800	4,63,58,000
August 01, 2026	Bonus Issue(3)	11,58,949 Equity shares allotted to Malek Nurularefin Irfan, 1 Equity share allotted to Mariya Nurul Arefin Malek, 11,58,950 Equity shares allotted to Malek Nurulhasan Mohamedsoyeb, 11,58,949 Equity shares allotted to Mohammed Farhan Mohammed Irfan Malek, 1 Equity share allotted to Mubashirabanu Mohammed Farhan Malek, 11,58,949 Equity shares allotted to Imtiyaz Khan Farid Khan Pathan and 1 Equity Share allotted to Ruhinabanu Imtiyaz Pathan.	46,35,800	10	N.A.	Other than Cash	92,71,600	9,27,16,000

(1) *Our Company was incorporated on August 07, 2019. The date of subscription to the MoA is July 29, 2019.*
(2) *The bonus issue was in proportion of 25 (Twenty-Five) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 28, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.*
(3) *The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 31, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.*

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

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
March 30, 2026[(1)]	44,57,500	11,14,375 Equity shares allotted to Malek Nurularefin Irfan, 11,14,375 Equity shares allotted to Malek Nurulhasan Mohamedsoyeb, 11,14,375 Equity shares allotted to Mohammed Farhan Mohammed Irfan Malek and 11,14,375 Equity Shares allotted to Imtiyaz Khan Farid Khan Pathan.	10	N.A.	Bonus issue in the ratio of 25 Equity Shares for every 1 Equity Share held [(1)]	Expansion of capital
August 01, 2026[(2)]	46,35,800	11,58,949 Equity shares allotted to Malek Nurularefin Irfan, 1 Equity share allotted to Mariya Nurul Arefin Malek, 11,58,950 Equity shares allotted to Malek Nurulhasan Mohamedsoyeb, 11,58,949 Equity shares allotted to Mohammed Farhan Mohammed Irfan Malek, 1 Equity share allotted to Mubashirabanu Mohammed Farhan Malek, 11,58,949 Equity shares allotted to Imtiyaz Khan Farid Khan Pathan and 1 Equity Share allotted to Ruhinabanu Imtiyaz Pathan.	10	N.A.	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held [(1)]	Expansion of capital

[(1)] The bonus issue was in proportion of 25 (Twenty-Five) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 28, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.
[(2)] The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 31, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

(b) ***Preference Share Capital***

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

3. ***Adherence to the provisions of the Companies Act, 2013***

Our Company hereby affirms its compliance with all applicable provisions under the Companies Act, 2013.

4. ***Issue of shares at a price lower than the Issue Price in the last year***

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except for the bonus shares, as disclosed above in *"Capital Structure- Equity Share capital history of our Company*" on page no. 62 our Company has not issued any shares at a price which may be lower than the Issue

Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. ***Allotment of shares pursuant to schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 230 to 234 of the Companies Act 2013.

6. ***Issue of equity shares under employee stock option schemes***

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

7. ***Details of shareholding of our Promoters and members of the Promoter Group***

a) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 92,71,594 Equity Shares of face value ₹10/- each, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

b) Build-up of Promoters' shareholding in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post- Issue share capital (%)#
MALEK NURULAREFIN IRFAN							
August 07, 2019	Initial subscription to MOA (1)	44,575	Cash	10	10	0.48%	[●]
March 30, 2026	Bonus issue in the ratio of 25 Equity Shares for every 1 Equity Share held (2)	11,14,375	N.A.	10	N.A.	12.01%	[●]
April 28, 2026	Transfer of 1 Equity Share to Mariya Nurul Arefin Malek.	(1)	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held (3)	11,58,949	N.A.	10	N.A.	12.49%	[●]
	Total (A)	**23,17,898**				**24.99%**	**[●]**
MALEK NURULHASAN MOHAMEDSOYEB							
August 07, 2019	Initial subscription to MOA (1)	44,575	Cash	10	10	0.48%	[●]
March 30, 2026	Bonus issue in the ratio of 25 Equity Shares for every 1 Equity Share held (2)	11,14,375	N.A.	10	N.A.	12.01%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held (3)	11,58,950	N.A.	10	N.A.	12.50%	[●]
	Total (B)	**23,17,900**				**25.00%**	**[●]**
MOHAMMED FARHAN MOHAMMED IRFAN MALEK							
August 07, 2019	Initial subscription to MOA (1)	44,575	Cash	10	10	0.48%	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post- Issue share capital (%)#
March 30, 2026	Bonus issue in the ratio of 25 Equity Shares for every 1 Equity Share held (2)	11,14,375	N.A.	10	N.A.	12.01%	[●]
April 28, 2026	Transfer of 1 Equity Share to Mubashirabanu Mohammed Farhan Malek.	(1)	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held (3)	11,58,949	N.A.	10	N.A.	12.49%	[●]
	Total (C)	**23,17,898**				**24.99%**	[●]
IMTIYAZ KHAN FARID KHAN PATHAN							
August 07, 2019	Initial subscription to MOA (1)	44,575	Cash	10	10	0.48%	[●]
March 30, 2026	Bonus issue in the ratio of 25 Equity Shares for every 1 Equity Share held (2)	11,14,375	N.A.	10	N.A.	12.01%	[●]
April 28, 2026	Transfer of 1 Equity Share to Ruhinabanu Imtiyaz Pathan.	(1)	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held (3)	11,58,949	N.A.	10	N.A.	12.49%	[●]
	Total (D)	**23,17,898**				**24.99%**	[●]

**The pre- Issue Equity Share capital (%) has been rounded off up to two decimal places.*
#Subject to finalization of the basis of allotment
(1) Our Company was incorporated on August 07, 2019. The date of subscription to the MoA is July 29, 2019.
(2) The bonus issue was in proportion of 25 (Twenty-Five) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 28, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.
(3) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 31, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

i. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
iii. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

8. *Details of Promoters' Contribution Locked-in*

a) Details of minimum Promoters' contribution and lock-in period

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares locked-in[(1)]	As a % Post-Issue Share Capital
1.	Malek Nurularefin Irfan	6,36,000	5.02
2.	Malek Nurulhasan Mohamedsoyeb	6,36,000	5.02
3.	Mohammed Farhan Mohammed Irfan Malek	6,36,000	5.02
4.	Imtiyaz Khan Farid Khan Pathan.	6,36,000	5.02
	Total	**25,44,000**	**20.08**

[(1)] For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no 62 of this Draft Red Herring Prospectus

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is to be locked-in for a period of 3 years, as specified above, the remaining promoters' holding shall be locked-in for a period as follows (a) 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 this Issue and (b) 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 this Issue.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

b) Details of locked-in (other than Promoter's Contribution locked-in for three (3) years)

i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the remaining promoters' holding shall be locked-in for a period as follows (a) 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 this Issue and (b) 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 this Issue.

ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

***c)* Shareholding of the members of our Promoter Group**

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)#
MARIYA NURUL AREFIN MALEK							
April 28, 2026	Transfer from Malek Nurularefin Irfan.	1	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held *(1)*	1	N.A.	10	N.A.	Negligible%	[●]
Total					**2**	**Negligible%**	
MUBASHIRABANU MOHAMMED FARHAN MALEK							
April 28, 2026	Transfer from Mohammed Farhan Mohammed Irfan Malek.	1	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held *(1)*	1	N.A.	10	N.A.	Negligible%	[●]
Total					**2**	**Negligible%**	
RUHINABANU IMTIYAZ PATHAN							
April 28, 2026	Transfer from Imtiyaz Khan Farid Khan Pathan.	1	Other than Cash	10	Gift	Negligible%	[●]
August 01, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held *(1)*	1	N.A.	10	N.A.	Negligible%	[●]
Total					**2**	**Negligible%**	

#Subject to finalization of the basis of allotment

(1) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on July 31, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

9. Shareholding Pattern of our Company

a) 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	No. of shares underlying Depository	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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full 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 Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	92,71,600	-	-	92,71,600	-	92,71,600	-	92,71,600	100%	-	-	-	-	-	-	92,71,600
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**-**	**-**	**-**	**92,71,600**	**-**	**92,71,600**	**-**	**92,71,600**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**92,71,600**

10. Details of equity shareholding of the major equity Shareholders of our Company

(i) The major Equity Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Malek Nurularefin Irfan	23,17,898	24.99%
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%
	Total	**92,71,594**	**99.99%**

**Based on the beneficiary position statement dated September 11, 2026 and register of members of our Company, as applicable.*

(ii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Malek Nurularefin Irfan	23,17,898	24.99%
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%
	Total	**92,71,594**	**99.99%**

**Based on the beneficiary position statement dated September 01, 2026 and register of members of our Company, as applicable.*

(iii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Malek Nurularefin Irfan	44,575	24.99%
2.	Malek Nurulhasan Mohamedsoyeb	44,575	25.00%
3.	Mohammed Farhan Mohammed Irfan Malek	44,575	24.99%
4.	Imtiyaz Khan Farid Khan Pathan	44,575	24.99%
	Total	**1,78,300**	**99.99%**

**Based on the register of members of our Company.*

(iv) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Malek Nurularefin Irfan	44,575	24.99%
2.	Malek Nurulhasan Mohamedsoyeb	44,575	25.00%
3.	Mohammed Farhan Mohammed Irfan Malek	44,575	24.99%

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
4.	Imtiyaz Khan Farid Khan Pathan	44,575	24.99%
	Total	**1,78,300**	**99.99%**

**Based on the register of members of our Company.*

11. *Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value Rs. 10 each in our Company:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post- Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding#
	Directors				
1.	Malek Nurularefin Irfan	23,17,898	24.99%	23,17,898	[●]
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%	23,17,900	[●]
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%	23,17,898	[●]
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%	23,17,898	[●]
Total (A)		**92,71,594**	**99.99%**	**92,71,594**	**[●]**
	Key Managerial Personnel and Senior Management				
	-	-	-	-	[●]
Total (B)		-	-	-	**[●]**
Total (A+B)		**92,71,594**	**99.99%**	**92,71,594**	**[●]**

#*Subject to finalization of the basis of allotment*

12. *Shareholding of our Promoter and Promoter Group*

Sr. No.	Name of the Shareholder	Pre- Issue		Post- Issue *	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid- up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)#
	Promoter				
1	Malek Nurularefin Irfan	23,17,898	24.99%	23,17,898	[●]
2	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%	23,17,900	[●]
3	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%	23,17,898	[●]
4	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%	23,17,898	[●]
Total (A)		**92,71,594**	**99.99%**	**92,71,594**	**[●]**
	Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
1	Mariya Nurul Arefin Malek	2	Negligible%	2	[●]
2	Mubashirabanu Mohammed Farhan Malek	2	Negligible%	2	[●]
3	Ruhinabanu Imtiyaz Pathan	2	Negligible%	**2**	**[●]**

Sr. No.	Name of the Shareholder	Pre- Issue		Post- Issue *	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid- up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)#
Total (B)		**6**	**Negligible%**	**6**	**[•]**
Total Promoters & Promoters Group Holdings (A+B)		**92,71,600**	**100%**	**92,71,600**	**[•]**

#*Subject to finalization of the basis of allotment*

13. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, does not hold any Equity Shares of in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company, for which they may in the future receive customary compensation.

14. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates, and/or their respective associates as defined under SEBI Merchant Bankers Regulations

15. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for 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, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

16. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

17. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.

18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, 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.

19. As of the date of this Draft Red Herring Prospectus, our Company has Seven (7) Shareholders.

20. Neither our Company, nor any of our directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back arrangements for purchase of Equity Shares from any person.

21. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

22. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

23. Except as disclosed in "*Capital Structure -Build-up of the shareholding of our Promoters in our Company*" on page no. 62, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

25. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

26. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

27. None of our other Promoters or members of our Promoter Group will participate in the Issue.

28. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

31. As on the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

32. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

33. All Equity Shares offered through the Issue will be made fully paid-up.

34. Our Company shall ensure compliance with the Minimum Public Shareholding requirements specified in Securities Contract (Regulation) Rules, 1957.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of 33,98,400 Equity shares of ₹ 10 each aggregating to [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be [●] Lakhs. ("**Net Proceeds**").

Our Company proposes to utilize the Net proceeds from the Issue towards the following objects:

1. Funding our Incremental working capital requirements; and
2. General Corporate Purposes

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the BSE SME, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

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

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("Net Proceeds"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses [(1)]	[●]
Net Proceeds of the Issue	[●]

[(1)] *The Issue related expenses are estimated expenses and subject to change*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Funding our incremental working capital requirements	3,200.00
2.	General Corporate Purpose*	[●]
Net Proceeds*		

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.*

Proposed Schedule of Implementation and Deployment of the Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026-27
1.	Funding our incremental working capital requirement	3,200.00	3,200.00
2.	General Corporate Purpose	[●]	[●]
Total		[●]	[●]

Requirements of Funds and Means of Finance

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factor 42 - The Objects of the Issue for which the* *funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*." on page 19. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary general corporate purposes to the extent that the amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Working capital requirements

We are an integrated shrimp aquaculture supply-chain business operating out of Olpad, Surat, and further operating through 4 branches located at Surat, Olpad, Navsari and Valsad, sourcing from various farmers across South Gujarat. We supply farming inputs such as seed, feed, medicines, chemicals, aerators and allied equipment to farmers predominantly on seasonal credit, buy back their harvested shrimp at the time of harvest, and sell it through fresh, frozen and export channels depending on the grade and quality of each consignment. Our farmers thus occupy a dual position as both customers and suppliers, and our integrated, asset-light model, supported by cold-chain logistics and a contract processing arrangement, allows us to maintain quality, traceability and consistency of supply while extending technical guidance to farmers through the cultivation cycle.

Our current business model is working-capital intensive, as the input credit extended to farmers is recovered only at harvest settlement, while payment for shrimp bought back from farmers is made at or shortly after collection, ahead of realisation from our own customers on the credit terms applicable to each sales channel. This mismatch between the timing of our payments to farmers and our collections from customers, together with the seasonal nature of aquaculture cycles, determines the volume of inputs we can extend and the volume of harvest we can procure in any given period, and delays in collections can constrain our ability to fund farmer settlements, procure inputs and meet short-term obligations efficiently. We have funded our working capital requirements and growth entirely from internal accruals and have remained debt-free with no outstanding borrowings as of March 31, 2026. This approach has allowed us to maintain financial flexibility while continuing to service our farmer network and grow our procurement volumes.

Basis of estimation of working capital requirements

Present Working Capital

The details of working capital of our Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the source of funding, on the basis of Audited Restated Financial Information of our Company, as certified by M/s. Agarwal R C & Co., Chartered Accountants, by way of their certificate dated August 31, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	F.Y 2023-24 (Restated)	F.Y 2024-25 (Restated)	F.Y 2025-26 (Restated)
Current Assets			
Inventories	-	112.56	817.23
Trade Receivables	355.14	714.34	372.32
Short Term Loans and Advances	133.93	47.64	84.82
Other Current Assets	42.32	50.47	69.58
Total Current Assets	**531.39**	**925.01**	**1,343.95**
Current Liabilities			
Trade Payables	384.91	564.50	328.77
Other Current Liabilities and Short-Term Provisions	197.45	190.33	405.71
Total Current Liabilities	**582.36**	**754.83**	**734.48**
Working Capital Gap	**NA***	**170.18**	**609.47**
Funding Pattern			
Working Capital Facilities from Bank	-	-	-
Internal Accruals and owned funds	-	170.18	609.47
Total Funding Pattern	**NA***	170.18	609.47

** The Working Capital Gap was negative during Fiscal 2024.*

Holding Period level:

Sr. No	Particulars	F.Y 2023-24 (Restated)	F.Y 2024-25 (Restated)	F.Y 2025-26 (Restated)
A.	**Current Assets:**			
1	Inventories	-	5	19
2	Trade receivables	19	31	9
3	Short Term Loans and Advances	1.98%	0.57%	0.54%
4	Other Current Assets	0.63%	0.60%	0.44%
B.	**Current Liabilities:**			
1	Trade Payables	22	27	9
2	Other Current Liabilities and Short-Term Provisions	3.09%	2.46%	2.77%

Our Statutory Auditor has, pursuant to a certificate dated August 31, 2026 certified the working capital requirements of our Company.

<u>*Working Capital Profile*</u>

Our Company operates with a high working capital cycle, driven by domestic procurement and sale of aquaculture products, and by the timing of payments to farmers. This cycle is significantly influenced by the credit period extended to our customers and the credit period received from our vendors.

For Fiscal 2024, 2025, and 2026, our trade receivable days were around 19 days, 31 days, and 9 days, respectively. Our trade payable days stood at around 22 days, 27 days, and 9 days, respectively. Our inventory holding days were 5 days and 19 days, for Fiscal 2025 and Fiscal 2026, respectively. The increase in inventory days in Fiscal 2025 and Fiscal 2026 reflects higher storage volumes of processed Shrimps for export.

Trade Receivables profile

Our receivables primarily arise from the sale of Black Tiger Shrimps and Vannamei shrimps into mainly domestic markets, to other exporting companies. Receivable days for Fiscal 2024, 2025, and 2026 were 19 days, 31 days, and 9 days, respectively. Credit periods typically range between 9-31 days, depending on the buyer and contract terms. Any extension of credit terms or delays in collections from major buyers could increase receivable days, affecting liquidity.

Inventory Days profile

Inventory mainly comprises processed shrimps ready to export held in cold storage facilities and other aquaculture related ancillary products. Due to the seasonal nature of shrimp harvesting, inventory days fluctuate depending on procurement, storage, and sales cycles. For Fiscal 2025, and 2026, inventory days were 5 days and 19 days, respectively. The increase in inventory days in Fiscal 2025 and Fiscal 2026 reflects the storage volumes of processed Shrimps for export.

Trade Payables profile

Our payables include amounts due to farmers for shrimp supply and other suppliers of our aquaculture products. Credit terms are generally shorter than receivable terms. For Fiscal 2024, 2025, and 2026, payable days were around 22 days, 27 days, and 9 days, respectively.

Future Working Capital

The Company expects its working capital requirements to increase in the future in line with the anticipated growth in its business operations and increase in the volume of procurement, processing and supply of shrimp. The Company has entered into Memoranda of Understanding with multiple sea-food companies for the supply and procurement of shrimp during Fiscal 2026-27. Pursuant to these arrangements, the aggregate estimated value of the proposed transactions is approximately ₹ 19,050.00 lakhs to ₹ 34,500.00 lakhs, subject to prevailing market prices, product specifications, actual quantities ordered and other commercial terms agreed between the respective parties.

The anticipated increase in business volumes pursuant to these arrangements is expected to result in higher requirements towards procurement of raw shrimp, processing and other operating expenses, inventory and other current assets required in the ordinary course of business. Accordingly, the Company expects its working capital requirements to increase commensurate with the scale-up of its operations and the execution of purchase orders under the aforesaid arrangements. The Company intends to finance such incremental working capital requirements through a combination of internal accruals and the Net Proceeds of the Issue.

We propose to utilize ₹ 3,200.00 Lakhs of the Net Proceeds in Fiscal 2027, towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 31, 2026 has approved the projected working capital requirements for Fiscal 2027. Our Statutory Auditors have certified the projected working capital vide their certificate dated August 31, 2026 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

Particulars	F.Y 2026-27 (Projected)
Current Assets	
Inventories	1,607.69
Trade Receivables	3,859.54
Short Term Loans and Advances	100.00
Other Current Assets	100.00
Total Current Assets	**5,667.23**
Current Liabilities	
Trade Payables	964.62
Other Current Liabilities and Short-Term Provisions	100.00
Total Current Liabilities	**1,064.62**

Particulars	F.Y 2026-27 (Projected)
Working Capital Gap	**4,602.61**
Funding Pattern	
Working Capital Facilities from Bank	-
Internal Accruals and owned funds	1,402.61
Amount proposed to be utilized from Net Proceeds	3,200.00
Total Funding Pattern	**4,602.61**

Holding levels (Assumptions for working capital requirements)

Sr. No.	Particulars	F.Y 2026-27 (Projected)
A.	**Current Assets:**	
1	Inventories	18
2	Trade receivables	44
3	Short Term Loans and Advances	0.31%
4	Other Current Assets	0.31%
B.	**Current Liabilities:**	
1	Trade Payables	12
2	Other Current Liabilities and Short-Term Provisions	0.34%

Justification of Holding Period Levels

Particulars	Assumptions and Justifications
Current Assets	
Inventories	Inventory mainly comprises processed shrimps ready to export held in cold storage facilities and other aquaculture related ancillary products. Inventory levels are influenced by shrimp harvesting cycles, procurement schedules, and storage requirements to maintain shrimp quality until delivery. Based on management's projections, average inventory days are expected at 18 days in FY 2027, which reflects the increase in the inventory holding of our frozen shrimps which are ready for exports.
Trade Receivables	Our receivables arise mainly from sales to domestic processing companies and international companies. Historically, our credit period has ranged between 9-31 days. For FY 2027, receivable days are projected at 44 days primarily due to increase in export revenue during Fiscal 2027 to fulfill the export orders in hand. Based on management's projections, the average trade receivable days ranges between 42-45 days for realization of export proceeds.
Short term loans & advances	Short term loans and advances include the advances given by the Company to suppliers, employees or other vendors. Our company expects the growth in short term loans and advances to be in line with the expected growth in business.
Other current assets	Other current assets majorly comprise of balance with direct/indirect tax revenue authorities, prepaid expenses and advances to suppliers other than goods. Our company expects the growth in other assets to be in line with the expected growth in business
Current Liabilities	
Trade Payables	Trade payables primarily represent amounts payable to Shrimp farmers and other aquaculture ancillary suppliers. Historically, our payable cycle has been in the 8-22 days, and as per future projections assume payable days of 12 days in FY 2027. The management estimates that this will remain in the same as historical days.
Other current liabilities and Short-term provisions	Other Current liabilities primarily include advances received from customers, and other expenses payables. Our company expects the growth in other current liabilities to be in line with the expected growth in business.

2. General Corporate Purpose

Our management will have flexibility to deploy [●], aggregating to [●] of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to the Prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

ISSUE RELATED EXPENSES

The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
Book Running Lead Managers Fees	[●]	[●]%	[●]%
Underwriting Fees	[●]	[●]%	[●]%
Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]%	[●]%
Fees payable to Market Maker to the Issue	[●]	[●]%	[●]%
Fees payable to the Registrar to the Issue	[●]	[●]%	[●]%
Fees Payable for Advertising and Publishing Expenses	[●]	[●]%	[●]%
Fees Payable to Regulators including Stock Exchanges & Depositories	[●]	[●]%	[●]%
Payment for Printing & Stationery, Postage, etc.	[●]	[●]%	[●]%
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]%	[●]%
Total	**[●]**	[●]%	[●]%

Notes:
(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 5/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
(2) The SCSBs would be entitled to processing fees of ₹ 5/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Red Herring Prospectus, no funds have been deployed on these objects. The entire Net Proceeds is proposed to be deployed in the Financial Year 2026-27

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant F. Y's subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. In terms of Regulation 281A, the Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the equity shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Shares and is [●] time of the face value at the lower end of the Price band and ₹ [●] per Equity Shares and is [●] time of the face value at the upper end of the Price band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Direct Farm Procurement Network and End-to-End Product Traceability
- Asset-light business model across farming and processing
- Experienced Quality Inspection Team
- Financial Position Supported by Debt-Free Operations
- Integrated Farmer Engagement Through Input Supply

For more details on qualitative factors, refer to chapter "Our Business" on page no 104 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standard, the Companies Act and Restated Financial Information in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "Restated Financial Statements" beginning on Page No. 169 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 may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Particulars	Basic & Diluted	
	EPS (in Rs.)	Weights#
Financial Year ended March 31, 2026	9.03	3
Financial Year ended March 31, 2025	3.44	2
Financial Year ended March 31, 2024	0.77	1
Weighted Average	**5.79**	

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above.

Notes:

a. Weighted average = Aggregate of year-wise, weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
b. Earnings per Equity Share = Profit for the year / Equivalent Weighted average number of equity shares outstanding during the year.
c. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
d. The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue.
e. The face value of each Equity Share is ₹10/-.

2. *Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each*

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements		
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[●]	[●]
P/E ratio based on Weighted Average Basic and Diluted EPS as at March 31, 2026	[●]	[●]

** To be updated at the price band stage*
Note: P/E ratio has been computed by dividing the price per share by Earnings per Equity Share.

3. *Industry P/E ratio*

Particulars	Industry P/E
Highest	39.84
Lowest	10.23
Industry Average	**23.44**

Notes:

a. *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.*
b. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.*
c. *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.*

4. *Return on Net worth (RoNW)*

As per Restated Financial Statements

Year ended March 31,	RoNW (%)	Weight#
2026	64.59%	3
2025	69.52%	2
2024	50.77%	1
Weighted Average	**63.93%**	

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above.

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. *Net Asset Value (NAV) based on weighted average number of equity shares at the end of the year*

Financial Year	NAV (₹)
March 31, 2026	13.99
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price (₹) *	[●]

**To be included upon finalization of the Issue Price*

Note:

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted Average number of equity shares outstanding at the end of the year (including bonus shares).*
2. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

6. *Comparison of Accounting Ratios with listed industry peers*

Name of the Company	Market Price (₹)	Face Value (₹)	Revenue	Basic and Diluted EPS	P/E Ratio	Return on Net Worth (RoNW)	NAV per share (₹)
Olpad Aqua Limited	[●]	10.00	15,756.32	9.03	[●]	64.59%	13.99

Name of the Company	Market Price (₹)	Face Value (₹)	Revenue	Basic and Diluted EPS	P/E Ratio	Return on Net Worth (RoNW)	NAV per share (₹)
Peer Group							
Apex Frozen Foods Limited	380.70	10.00	93,113.75	12.43	30.63	7.36%	168.96
Coastal Corporation Limited	40.73	2.00	97,066.43	3.98	10.23	9.40%	42.36
Kings Infra Ventures Limited	85.95	2.00	16,083.97	6.59	13.04	18.49%	35.32
Sharat Industries Limited	161.75	10.00	52,471.65	4.06	39.84	10.29%	39.41

Source: www.nseindia.com and www.bseindia.com.

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.

(2) P/E Ratio has been computed based on their respective closing market price on August 31, 2026, as divided by the Basic EPS as on March 31, 2026.

(3) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.

(4) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

(5) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page no. 19 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page no. 169 of this Draft Red Herring Prospectus.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Agarwal R C & Co., Chartered Accountants, Statutory Auditor, by their certificate dated August 31, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page no. 104 and 195 respectively.

(Rs. In Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Worth	1,296.78	459.25	139.96
Revenue from Operations	15,756.32	8,405.24	6,769.81
Total Income	15,838.31	8,410.32	6,783.57
EBITDA(1)	1,087.22	472.47	141.16
EBITDA Margin (%) (2)	6.90%	5.62%	2.09%
Profit for the year	837.52	319.29	71.06
Profit for the year Margin (%) (3)	5.32%	3.80%	1.05%
Return on Equity ("ROE") (%) (4)	64.59%	69.52%	50.77%
Return on Capital Employed ("RoCE") (%) (5)	105.96%	127.81%	82.15%
Debt / EBITDA Ratio* (6)	-	0.00	-

** Debt to EBITDA Ratio is nil for Fiscal 2026 and 2024 as Company did not have any outstanding borrowings during such period.*

Notes:

[1] EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs less other income.

[2] EBITDA Margin is calculated as EBITDA divided by revenue from operations.

[3] Profit for the year margin is calculated as restated profit for the year divided by revenue from operations.

[4] ROE is calculated as Net profit after tax divided by Total Equity at the end of the respective year.

[5] RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is sum of Net worth, short-term borrowings and long-term borrowings reduced by cash and cash equivalents.

[6] Debt/ EBITDA is calculated as Total debt divided by EBITDA.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Draft Red Herring Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

Explanation for the Key Performance Indicators

***Revenue from operations:** Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.*

***EBITDA:** EBITDA is calculated as Restated profit / loss for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items reduced by other income. EBITDA provides information regarding the operational efficiency of the business of our Company.*

***EBITDA margin:** EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.*

***Profit for the year:** profit for the year represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.*

***Profit for the year margin:** profit for the year Margin is the ratio of profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.*

***Return on Equity ("RoE")**: RoE refers to Restated profit for the year divided by closing Equity for the year. Equity is calculated as equity at ending of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.*

***Return on Capital Employed ("RoCE")**: RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.*

***Debt/ EBITDA:** Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if debt and EBITDA are held constant.*

8. **Set forth below are the details of comparison of key performance of indicators with our listed industry peer, figures are taken on consolidated basis:**

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of similar size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(Rs. In Lakhs)

Particulars	Olpad Aqua Limited			Apex Frozen Foods Limited			Coastal Corporation Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth	1,296.78	459.25	139.96	52,799.23	49,448.15	49,705.61	28,369.17	26,249.35	25,945.05
Revenue from Operation	15,756.32	8,405.24	6,769.81	93,113.75	81,355.24	80,410.32	97,066.43	62,821.87	43,555.70
Total Income	15,838.31	8,410.32	6,783.57	94,844.96	81,810.46	80,739.41	99,528.76	63,932.40	44,264.26
EBITDA	1,087.22	472.47	141.16	6871.00	2,973.03	4,371.64	6049.59	3052.98	2826.16
EBITDA Margin (%)	6.90%	5.62%	2.09%	7.38%	3.09%	5.03%	6.23%	4.86%	6.49%
Profit after Tax	837.52	319.29	71.06	3,884.76	387.65	1,459.93	2,665.69	448.17	452.18
PAT Margin (%)	5.32%	3.80%	1.05%	4.17%	0.48%	1.82%	2.75%	0.71%	1.04%
Return on Equity (%)	64.59%	69.52%	50.77%	7.36%	0.78%	2.94%	9.40%	1.71%	1.74%
Return on Capital Employed (%)	105.96%	127.81%	82.15%	10.35%	1.74%	4.26%	6.08%	2.77%	2.81%
Debt / EBITDA Ratio	-	0.00	-	0.08	2.89	2.64	7.93	13.43	11.73

Particulars	Kings Infra Ventures Limited			Sharat Industries Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth	8,655.27	7,055.56	5,763.58	15,453.86	13,676.34	8,392.61
Revenue from Operation	16,083.97	12,382.12	9,041.15	52,471.65	38,053.48	30,215.92
Total Income	16,160.00	12,454.72	9,059.58	52,772.94	38,229.43	30,274.69
EBITDA	2,963.86	2,337.86	1421.88	3603.15	2856.08	2115.43
EBITDA Margin (%)	4.94%	18.88%	15.73%	6.87%	7.51%	7.00%
Profit after Tax	1,600.50	1,290.40	755.98	1,590.33	995.92	587.30
PAT Margin (%)	9.95%	10.42%	8.36%	3.03%	2.62%	1.94%
Return on Equity (%)	18.49%	18.29%	13.12%	10.29%	7.28%	7.00%
Return on Capital Employed (%)	18.44%	16.94%	14.93%	11.85%	10.39%	9.24%
Debt / EBITDA Ratio	9.88	2.57	2.62	3.49	3.95	4.51

Percentages are based on Revenue from Operation

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges filed with the Stock Exchanges.

9. Past Transfer(s) / Allotment(s)

a) There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus except for the allotment of Bonus Shares made on March 30, 2026 and August 01, 2026 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus.

c) Further there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Draft Red Herring Prospectus except for certain inter-se transfer among promoter group (as gift) before the conversion from Private Limited to Public Limited Company.

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
WACA of Primary issuance	NA	NA	NA
WACA of Secondary transactions	NA	NA	NA

10. The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Offer is justified in view of th e above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page no. 19 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page no. 169

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Olpad Aqua Limited
(formerly known as Olpad Aqua Private Limited)
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace,
Olpad-Saras Road, Olpad, Surat, Gujarat, India, 394540

Dear sir,

Sub: Statement of Possible Special Tax Benefits available to Olpad Aqua Limited (formerly known as Olpad Aqua private limited) (the "Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

We **M/s Agarwal R C & CO.,** Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for Tax Year 2026-27, presently in force in India as on the date of this certificate, including the Income-tax Act, 2025, presently in force in India (the "Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the "GST Acts"), Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the "Taxation Laws" and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts"). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and/ or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 offering of equity shares of the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue. We hereby give consent to include this Statement in the Draft Red Herring Prospectus in connection with the proposed initial public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person (excluding the BRLM, their affiliates and the legal counsels to the Company and the BRLM) in respect of this Statement, except as per applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,
For M/s Agarwal R C & CO
Chartered Accountants
FRN: 152617W

CA Radheyshyam Agarwal
Partner
Membership No: 603496
Place: Mumbai
Date: August 31, 2026
UDIN:26603496JGUFYQ2356

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OLPAD AQUA LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 2025 ("IT Act") for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time, presently in force in India and Indirect Tax Laws. 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 since 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.

I. Under the IT Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27)

Special Tax Benefits to the Company

Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-26 and onwards.

Special Tax Benefits available to Shareholders

The Company or shareholders are not entitled to any Special Tax Benefits under direct tax laws.

I. Under the Indirect Tax Laws

The Company or Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Notes:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax & Indirect tax Laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the act 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 in their particular situation.

We hereby give our consent to include our above-referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

Yours sincerely,
For M/s Agarwal R C & CO
Chartered Accountants
FRN: 152617W

CA Radheyshyam Agarwal
Partner
Membership No: 603496
Place: Mumbai
Date: August 31, 2026
UDIN: 26603496JGUFYQ2356

SECTION V – ABOUT OUR COMPANY

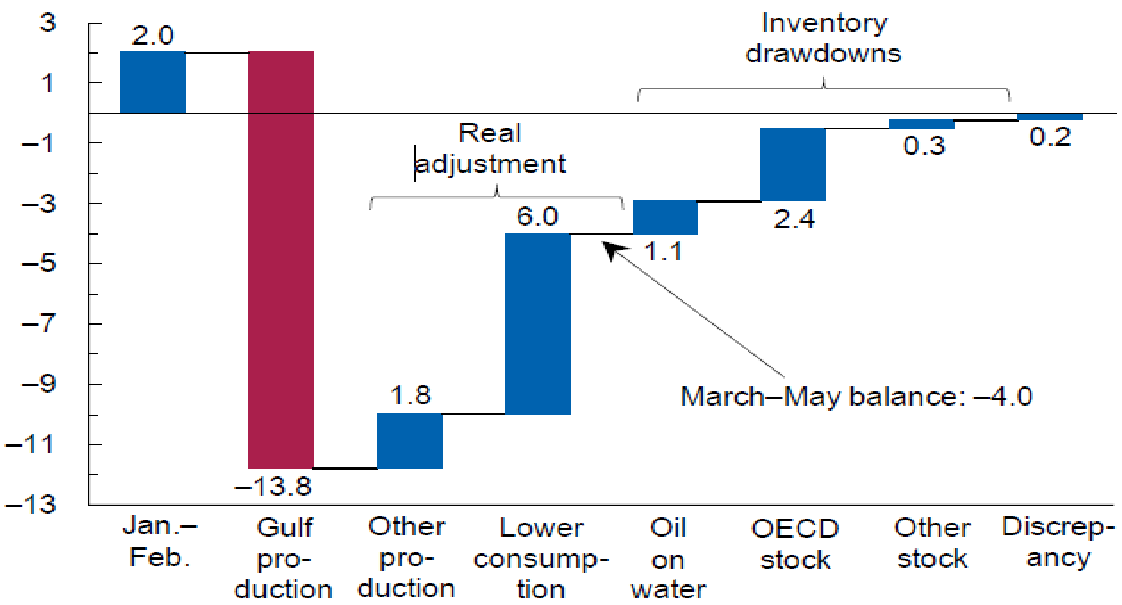
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue has 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. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "*Risk Factors*" and "*Financial Statements*" and related notes beginning on page nos. 19 and 169 of this Draft Red Herring Prospectus.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

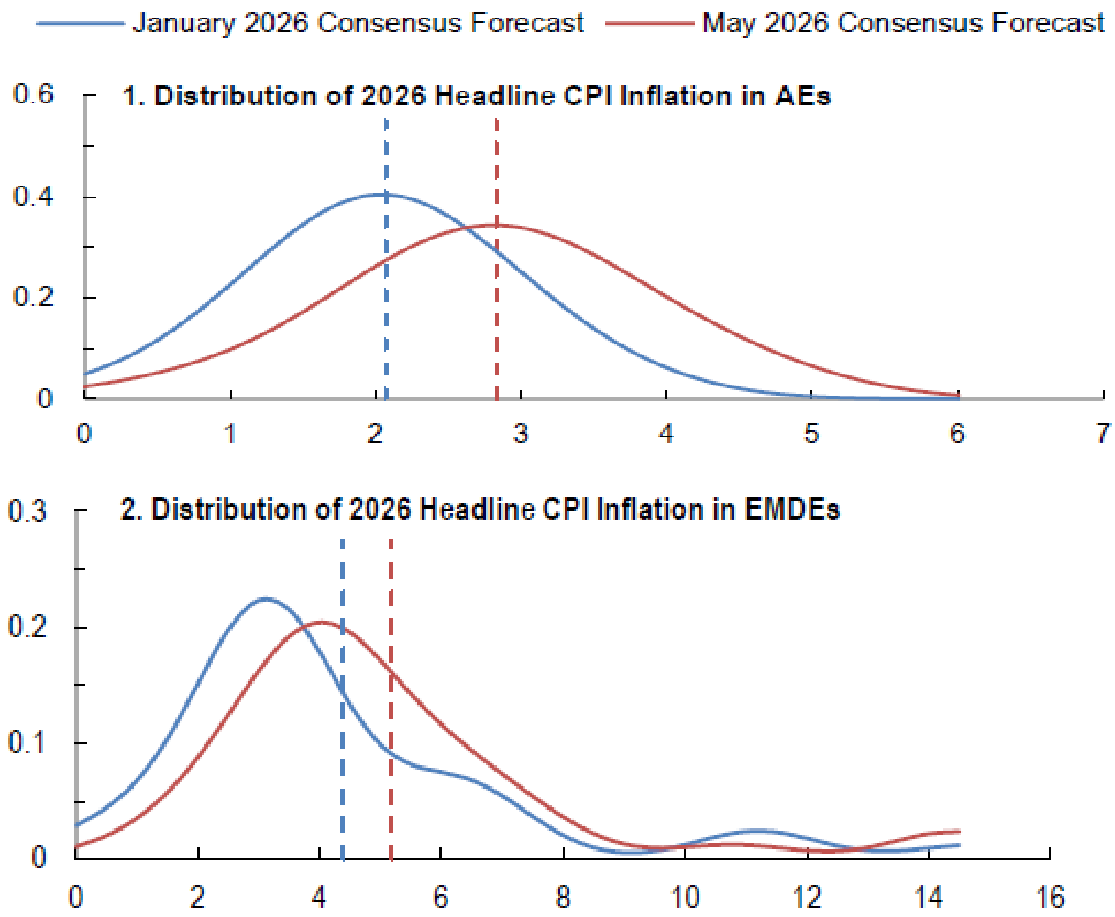
Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices.

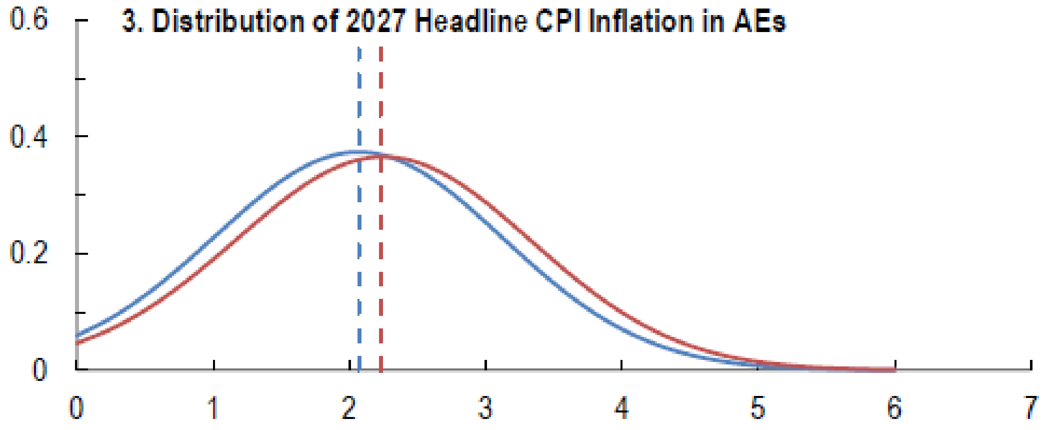


(Sources: International Energy Agency, Oil Market Report; and IMF staff calculations.)

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had slacker and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards. The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries. On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter,
following the end of the federal government shutdown.





(Sources: Consensus Economics; and IMF staff calculations.)

That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war. For instance, the top four net exporters of AI-related hardware—Taiwan Province of China, Korea, Thailand, and Malaysia—recorded an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, recorded a stronger-than-expected growth rate of 7.5 percent, more than four times the 1.8 percent projected in April, primarily driven by a semiconductor and AI-hardware export boom. China's economy also expanded faster than expected, growing at 8.1 percent based on the IMF staff's seasonally adjusted estimates, with the expansion driven by front-loaded public infrastructure investment, a surge in high-tech manufacturing, and strong exports, even as domestic consumption remained soft.

Japan's economy grew by 1.8 percent, also beating expectations, supported by a strong contribution from net trade and exports, along with a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven primarily by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still maintaining a solid pace. Business investment in equipment and intellectual property products remained a strong growth engine, offsetting a surge in imports and softer consumer spending, while government spending also rebounded relative to the previous quarter following the end of the federal government shutdown.

Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war. The average petroleum spot price index is projected at $89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, while natural gas prices, based on Dutch Title Transfer Facility futures, are projected at $15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026 relative to 2025. Fertilizer prices are also projected to rise by 26 percent. Reflecting higher energy and fertilizer costs, along with more expensive transportation, food prices are expected to increase by 8 percent. However, the prices paid for commodities in individual countries may differ from global benchmark prices.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2025	PROJECTIONS 2026	2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.4	2.7
Brazil	2.3	2.4	2.2
Mexico	0.5	1.2	1.9
Middle East and Central Asia	3.7	0.7	6.5
Saudi Arabia	4.6	1.7	5.5
Sub-Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.7	4.4
Low-Income Developing Countries	4.8	4.8	4.9

Source: IMF, *World Economic Outlook Update*, July 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar year.

INTERNATIONAL MONETARY FUND IMF.org/pubs

(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

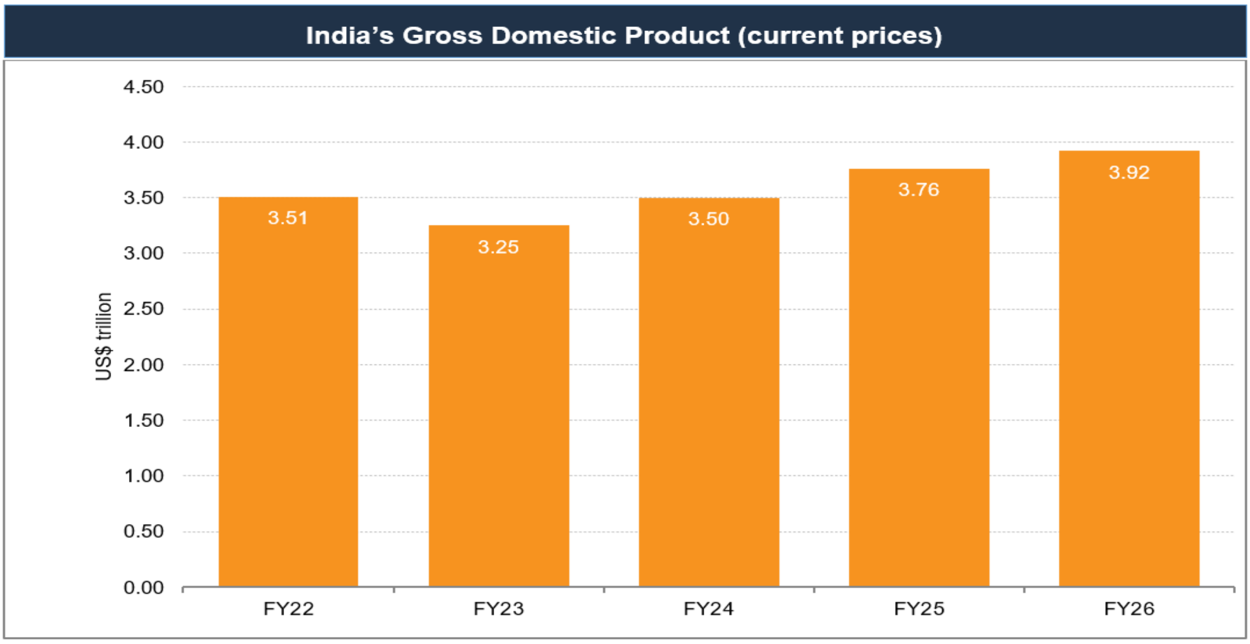
INDIAN ECONOMIC OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3

FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.



Source: Ministry of Statistics and Programme Implementation

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. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tons (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

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 programmers that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmers, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are 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:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- 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.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

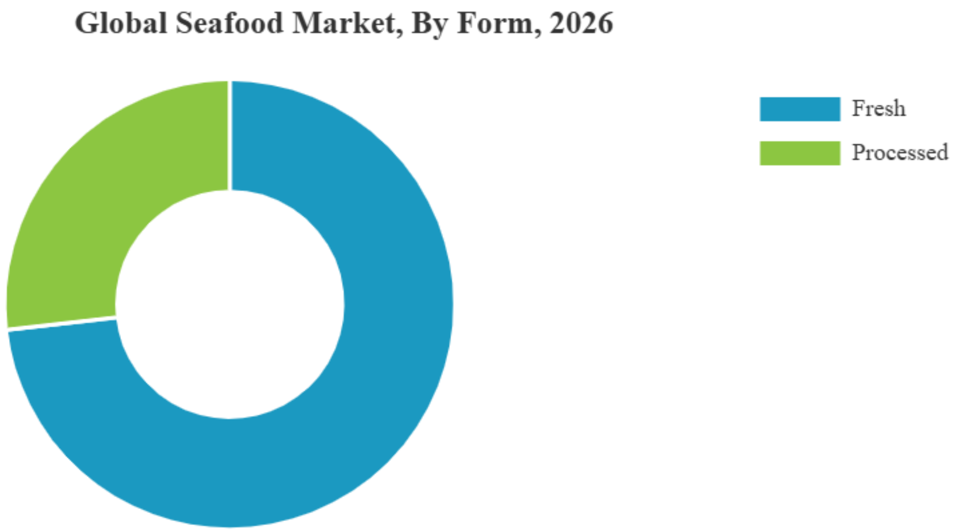
Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

GLOBAL SEAFOOD INDUSTRY

The global seafood market size was USD 386.99 billion in 2025 and is projected to grow from USD 406.10 billion in 2026 to USD 724.29 billion by 2034, exhibiting a CAGR of 7.50% during the 2026-2034 period. Asia Pacific dominated the seafood market with a market share of 44.17% in 2025. The market is experiencing rapid growth, owing to the rising per capita consumption, increasing disposable income, and growing consumer inclination toward pescetarianism across the globe.

The seafood industry consists of the farming, capture, trade, and selling of edible fish, crustaceans, molluscs, and other products harvested or farmed from the ocean or freshwater. The industry has a wholesale seafood market and retail trade in different forms, such as frozen, fresh, canned, and processed food. The industry is propelled by increasing demand for protein foods, health-conscious consumers, and increasing awareness of its nutritional value.



Based on form, the market is bifurcated into fresh and processed. The fresh segment is projected to dominate the market with a share of 73.40% in 2026 due to the high demand for natural and premium products across the market. This segment is witnessing a strong demand compared to processed forms, owing to flavor and overall quality attributes, and numerous health-imparting properties. In addition, fresh products contain high-quality nutrients, which are lost during processing. These factors are expected to fuel the market growth.

The processed segment is witnessing substantial growth in the market. The processed seafood segment is further divided into canned, chilled, and frozen. The rapid growth of restaurants and fast-food chains has significantly contributed to the growth in the consumption of processed seafood. The busy lifestyles of consumers due to the growth in employment opportunities have led to a growth in the consumption of ready-to-eat and ready-to-cook food. The convenience associated with ready-to-eat food has led to the high demand for processed seafood in the market, fueling the segment's growth.

➢ **Market Share to Rise Due to Increasing Demand for Processed/Ready-to-Cook Seafoods**

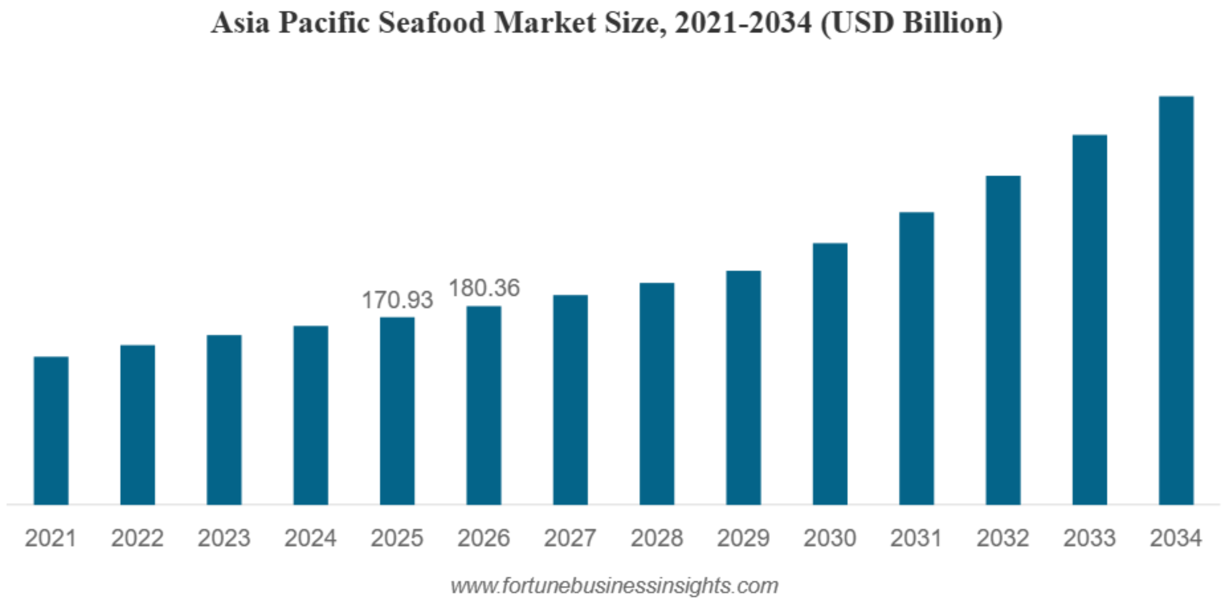
The demand for processed food in developing nations and higher consumption of convenience food among the working population and millennials have evolved due to lifestyle changes. Owing to rapid urbanization and busy lifestyles of consumers, the demand for products with longer shelf lives has increased. The trend of easy-to-cook products has significantly increased over the years due to the advancements in processing techniques, well-equipped cold storage chains, and drastic changes in dietary habits. In addition, the growing innovations in the product development, such as frozen, canned, and smoked seafood, offer lucrative opportunities for convenient cooking amid the busy schedules of individuals.

- **Market Growth to be Driven by Rising Inclination Toward Adoption of Pescetarianism**

Seafood consumption across the globe has consistently increased over the past years. The improvement of living standards in developing countries, such as China, India, Brazil, and South Africa, and the health consciousness of some developed countries have contributed to this increase in consumption. The progress of globalization and the increased interest in health consciousness in recent years can cause drastic changes in fish consumption. Various consumers globally follow a pescetarian lifestyle, consuming fish and a vegetarian diet, owing to health-related factors.

- **Market Value to Rise Due to Increase in Purchase of Premium Products**

In recent years, the rising trend for premium and luxury products has gained prominence, owing to the growing health benefits, rising healthy eating habits of consumers, and increased income. Besides this, advancements in packaging technologies, such as active food packaging, vacuum packaging, and Modified Atmosphere Packaging (MAP), also play an important role in sustaining the quality attributes of the products. Such techniques further help preserve and control food pathogens' growth in fishery products and others. Moreover, to fulfil the rising demand for a variety of seafood, the countries are intensively working towards producing a sufficient number of products across the market. For instance, China's processors and farmers increasingly focus on domestic demand, while Western and other Asian producers supply species such as salmon, scallops, and lobster to consumers in China.

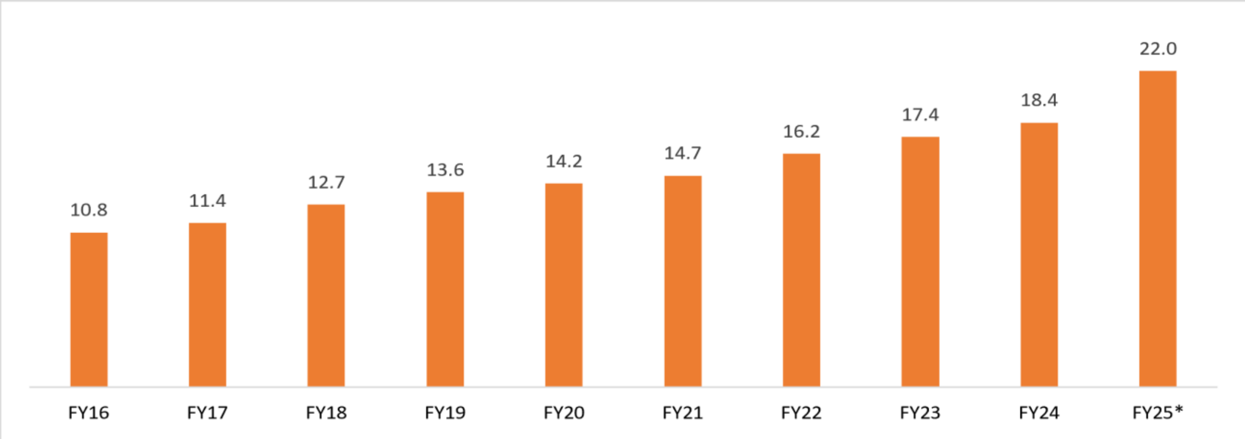


The U.S. tariffs will have a relatively strong impact on the seafood industry, particularly for major exporters such as Vietnam and India. The tariffs, which are up to levels of 26% or 46%, have caused price increases for certain seafood products, a threat of reduced consumption, especially in the U.S., and impacted supply chains. Exporters are expected to suffer a string of setbacks, ranging from reduced demand, the need to cut prices, and potential shifts in market leadership.

(Source : https://www.fortunebusinessinsights.com/industry-reports/seafood-market-101469)

INDIAN OVERVIEW OF MARINE PRODUCTS

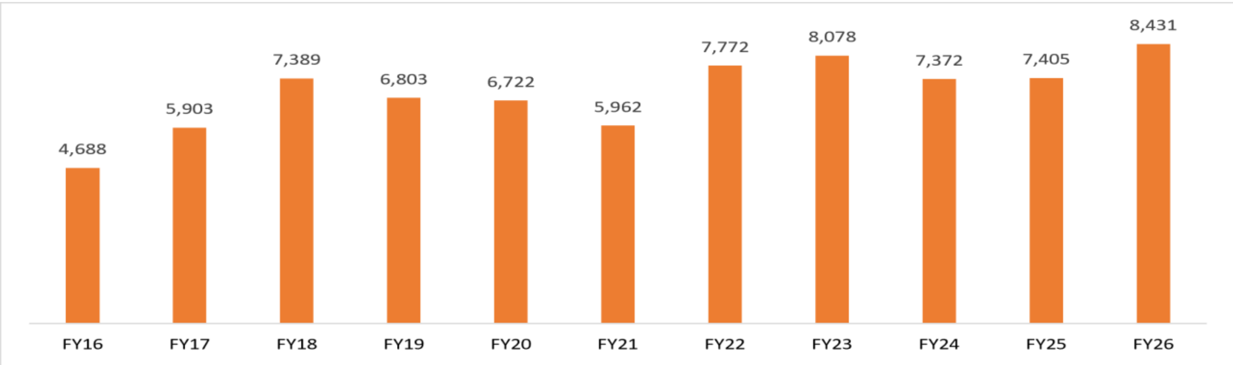
India is the world's second-largest fish producer, and the fisheries sector continues to be an important part of India's food supply, rural economy and export ecosystem. As per the Ministry of Fisheries, Animal Husbandry & Dairying, fish production in 2024–25 reached 197.75 lakh tonnes, while the sector contributed around 1.1% to the national economy. The sector plays a crucial role in employment generation, supporting nearly 30 million (3 crore) fishers and fish farmers at the primary level and generating about 74.66 lakh direct and indirect employment opportunities across the value chain. India also has a strong natural resource base for fisheries, including 11,099 km of coastline, 32 lakh hectares of reservoirs, 12 lakh hectares of brackishwater, and over 68,000 Amrit Sarovars, which together provide significant scope for marine and inland fisheries growth. India mainly has eight major fish-producing states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, and West Bengal, which together contribute a major share of the country's total output.



(Source: Department of Fisheries, GoI, Press Information Bureau)

Export Trend

Export trend of marine products from India (values in US$ million)



Source: Marine Product Export Development Authority, Ministry of Commerce

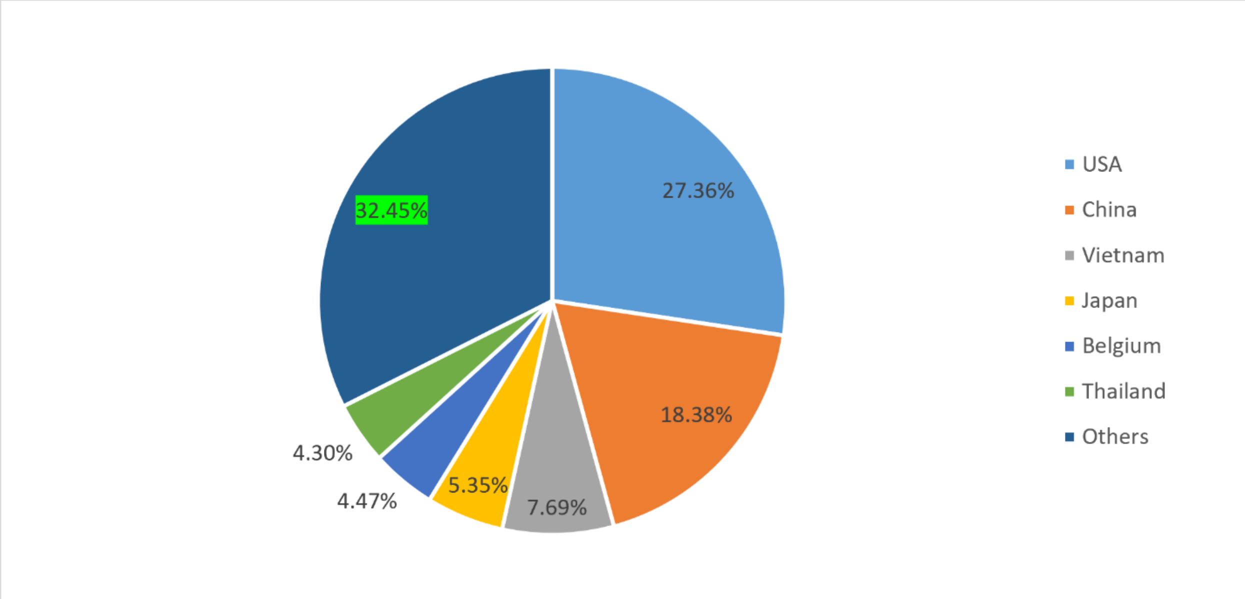
India's marine product exports have maintained a stable and positive trajectory, supported by consistent global demand. During FY26, total exports stood at US$ 8.43 billion, already surpassing the full-year export value of US$ 7.41 billion recorded in FY25. This indicates a strong export momentum in the current fiscal, with performance exceeding the previous year even before completion of the full cycle.

The export trend reflects sustained demand for Indian marine products across global markets, driven by India's strong aquaculture base and competitive export positioning. The ability to exceed the previous year's total exports within eleven months highlights improved export realisations and steady shipment volumes, particularly in high-demand categories such as shrimp. Overall, the sector continues to demonstrate resilience and growth potential, supported by stable international demand and expanding market reach. India mainly exports frozen shrimps, fish, cuttlefish, squids, dried items, and live and chilled items. Out of these, frozen shrimp is the largest exported marine product contributing to more than 40% of the total quantity and about 66.12% of the total export value.

Major Export Markets

India's marine product exports continued to witness strong demand across major global markets during FY26 (April 2025–March 2026), with the USA remaining the largest export destination. Marine product exports to the USA were valued at US$ 2.31 billion, accounting for 27.36% of India's total marine product exports. China was the second-largest market with imports worth US$ 1.55 billion (18.38%), followed by Vietnam at US$ 648.62 million (7.69%). Together, these three countries accounted for more than half of India's marine product export earnings, highlighting their importance in India's seafood export basket.

Region-wise share of total marine products export value for FY26



Other key export destinations included Japan, which imported marine products worth US$ 451.11 million (5.35%), Belgium at US$ 376.59 million (4.47%) and Thailand at US$ 362.19 million (4.30%). Additional major markets comprised Canada (US$ 232.21 million), Spain (US$ 230.28 million), Italy (US$ 206.54 million), Russia (US$ 171.45 million) and the UAE (US$ 147.71 million).

Government Initiatives

- India's fisheries sector covering both marine and inland segments has witnessed strong and sustained growth, supported by abundant natural resources and proactive government initiatives. Fish production has more than doubled from about 95-96 lakh tonnes in 2013-14 to around 197.75 lakh tonnes in 2024- 25, with inland fisheries emerging as the dominant contributor (over 75% of total output) and registering particularly high growth.
- Further, the Union Budget 2026-27 reinforces this growth by promoting rural diversification through fisheries and allied sectors.
- Key initiatives include integrated development of 500 reservoirs and Amrit Sarovars to boost inland fisheries, strengthening coastal value chains, improving market linkages via startups and producer organisations, and policy support such as duty-free provisions for fish catch in EEZ/high seas. Alongside, investments in livestock, veterinary infrastructure, and value chains aim to enhance rural incomes and employment, positioning fisheries and allied activities as major drivers of agricultural transformation and inclusive growth.
- India and the UK have signed a Comprehensive Economic and Trade Agreement (CETA) granting India 100% duty-free access for most seafood products, removing tariffs of up to 21.5% on items such as shrimp, lobster, squid, and value-added marine goods.
- In FY25, India exported US$ 7.38 billion worth of seafood (1.78 million tonnes), but its share in the UK's US$ 5.4 billion seafood import market was only 2.25%, with exports of US$ 104 million.
- The new duty-free access is expected to boost India's marine exports to the UK by about 70%, strengthening export competitiveness and supporting coastal communities and value-added processing.
- The Union Budget FY27 proposed the highest ever budgetary allocation of Rs. 2,761.80 crore (US$ 300.2 million) for the fisheries sector, including Rs. 2,500 crore (US$ 271.7 million) under the Pradhan Mantri Matsya Sampada Yojana (PMMSY). Government initiatives have strengthened infrastructure, digital governance, financial inclusion and technology adoption across the fisheries value chain.
- As of March 2026, PMMSY had supported the development of aquaculture infrastructure, fish transportation systems, cold-chain facilities and retail markets, while modern technologies such as Recirculatory Aquaculture Systems (RAS) and Bio-floc farming have gained wider adoption.
- The PMMSY was introduced in 2020 with an earmarked investment of US$ 2.53 billion, to increase the productivity, production capacity, and area under cultivation and to increase the exports of marine products in India. The Central Government's share in PMMSY is US$ 1.12 billion, the State's share is US$ 617 million, and the beneficiaries' share is US$ 729 million.
- The objective of the scheme is to increase fish production to 22 million MT by 2024-25, enhance aquaculture productivity to 5 tons per hectare and increase the GVA contribution of the fisheries sector to 9% by 2024-25.

- In 2018-19, the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying formed a fund called the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying (FIDF) to meet the infrastructure requirement of the fisheries sector.
- The total fund size is US$ 951 million. The objective of the fund is to provide concessional finance to eligible entities like State Governments/Union Territories and State entities for developing the identified fisheries infrastructure through loaning entities namely - National Cooperatives Development Corporation (NCDC), National Bank for Agriculture and Rural Development (NABARD), and all scheduled banks.

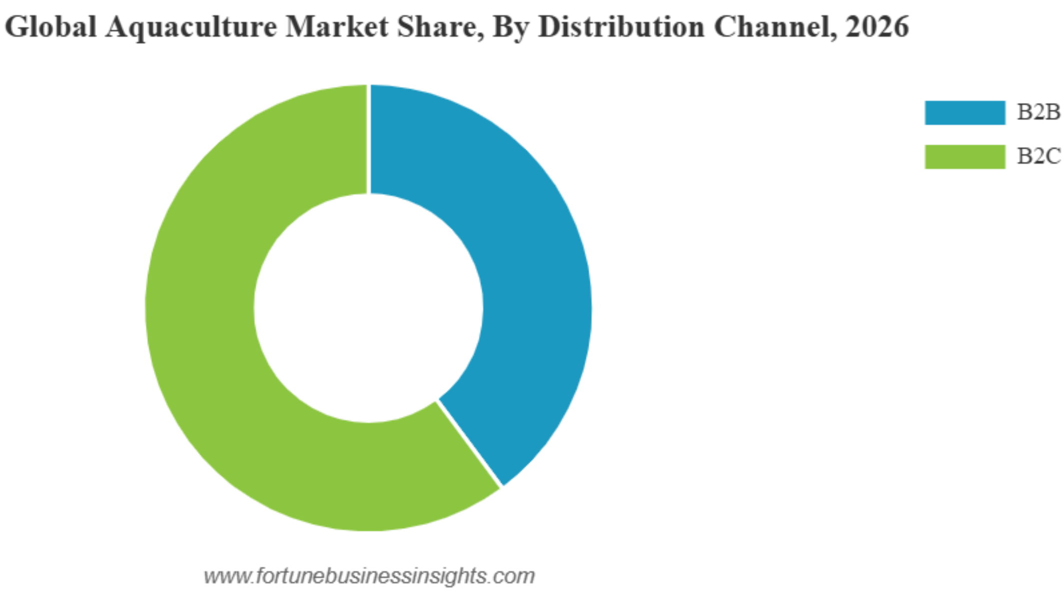
(Source: https://www.ibef.org/exports/marine-products-industry-india)

AQUACULTURE MARKET GLOBALLY

The global aquaculture market size was valued at USD 607.13 billion in 2025 and is projected to grow from USD 653.88 billion in 2026 to USD 1150.64 billion by 2034, exhibiting a CAGR of 7.32% during the forecast period. Asia Pacific dominated the aquaculture market with a market share of 63.44% in 2025. Major players in the market include Thai Union Group PCL, MOWI ASA, Maruha Nichiro Corporation, Cooke Aquaculture Inc., and SalMar ASA.

Aquaculture is a method of breeding, rearing, and harvesting various fish species, shellfish, and other aquatic plants. The global market has been fueled by growing sustainability concerns, rising demand for seafood, as well as technological advancements in fish farming practices. Moreover, with increasing food consumption and an ever-growing global population, aquaculture has emerged as a prominent solution for meeting the global demand for protein. On the basis of culture environment, the market is segmented into freshwater, brackish water, and marine.

The freshwater segment will account for 50.65% market share in 2026. Freshwater aquaculture is relatively cheap and appealing to small-scale farmers compared to other culture environments. Moreover, it generally requires less initial investment and simpler infrastructure, fueling its adoption in the industry. Fish species such as carp, tilapia, and catfish thrive under controlled conditions and are resistant to diseases, making freshwater aquaculture management considerably simpler.



➢ **Increase in Government Support and Funding to Drive Market Growth**

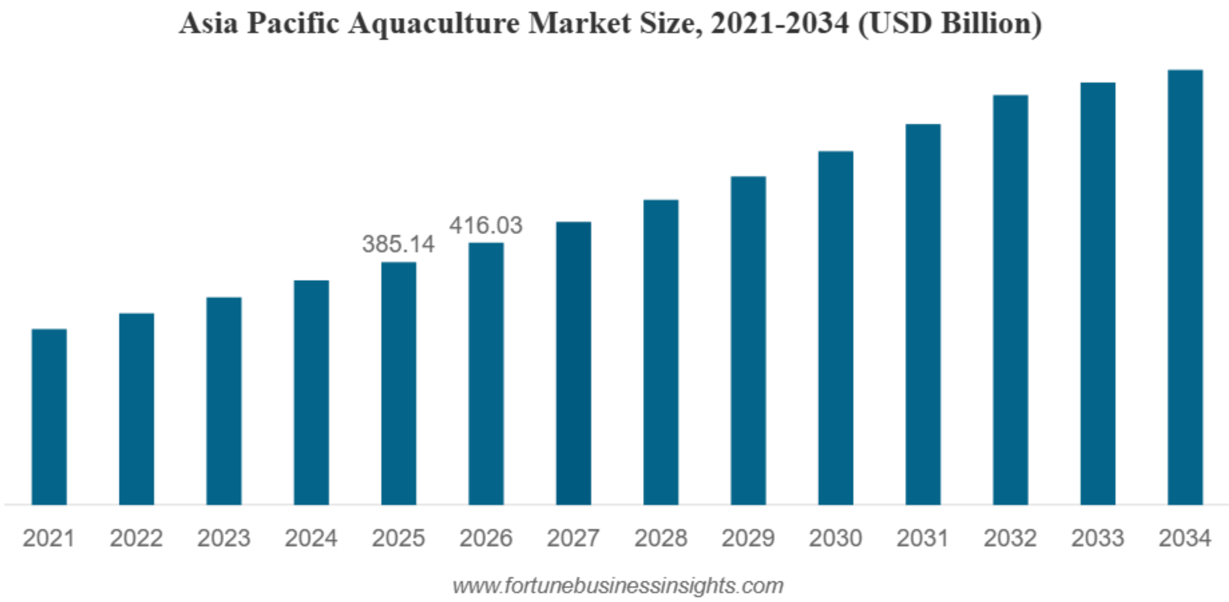
Government funding and subsidies have been playing a powerful role in fostering responsible practices that benefit both the environment and the communities that depend on aquaculture. Such initiatives have played a vital role in developing and developed nations, enabling adoption of sustainable practices and driving innovation in the sector. India, Indonesia, Thailand, Vietnam, and others provide strong examples of the diverse roles government subsidies have been playing in aquaculture, owing to their multiple approaches, including financing the development of advanced technology in developed economies to stimulating sustainable development and ecosystem rebuilding in developing economies, and through the help of international agencies. For instance, in June 2025, in India, the Bihar government announced financial help for fish farmers under the Chief Minister's Pond Fisheries Development Scheme for 2025-26. Under this scheme, the farmers would get a 50 to 70% subsidy depending on their category. The scheme has helped farmers become self-sufficient in fish production and improve their income.

- **Growing Consumer Inclination Toward Protein-Rich Foods to Drive Market Growth**

The seafood consumption across the globe has increased over the past years. The rising disposable incomes in developing countries, such as India, China, Brazil, and South Africa, and the growing health consciousness of consumers in developed countries have contributed to this increase in seafood consumption. Protein products are sought after by consumers who want to maintain healthy bones and joints, boost their immune systems, and increase muscle strength and tone while staying energized throughout the day. Consumers are becoming more aware of the link between protein and health, particularly the benefits of protein for weight loss and sports nutrition. They are seeking products that will suit their nutritional and dietary demands, fueling the global aquaculture market growth.

- **Growing Focus on Sustainability and Eco-Friendly Practices to Shape the Industry**

With the global rise in food demand and wild fisheries stretched to their limits, the adoption of sustainable practices has become essential to food security and economic growth, along with reducing greenhouse gas emissions and limiting environmental damage. Sustainable practices would further help to reduce the pressure on wild fish stocks and provide alternative seafood, thus preventing damage to essential habitats such as coral reefs and mangroves and safeguarding marine biodiversity. Players operating in the market have also been adopting sustainable sources, further impacting the market growth. For instance, in December 2024, Hydro Neo, a Thailand-based aquaculture technology company, partnered with shrimp welfare experts, FAI Farms, to sustainably and ethically produce shrimp.

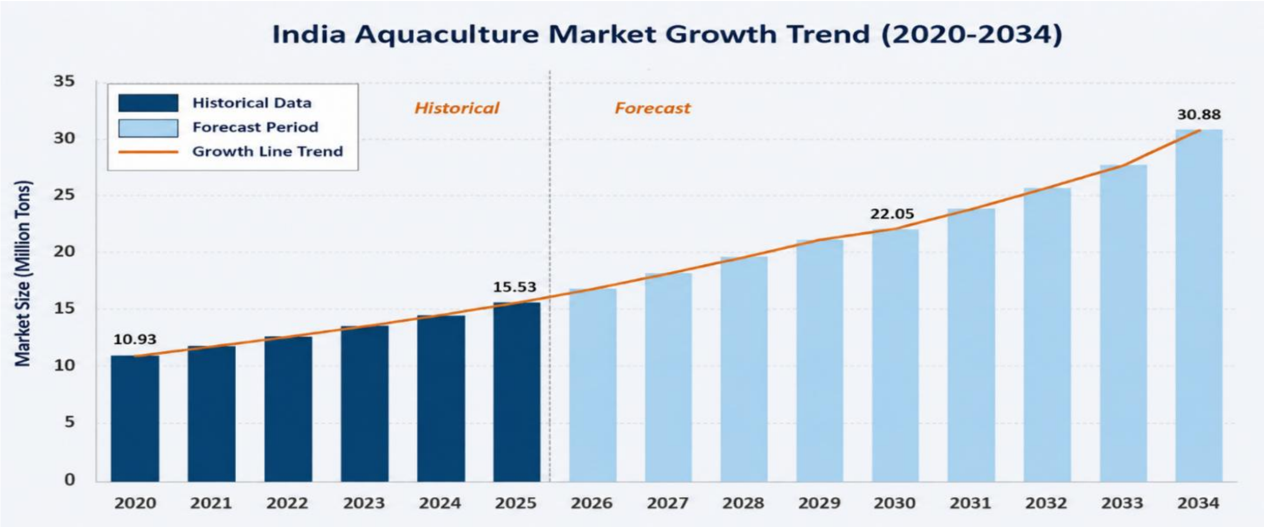


Tariffs, taxes on imports, may profoundly affect the aquaculture sector, with special consideration for nations dependent on seafood exports. Tariffs could directly affect the price of imported aquaculture products, causing consumers in the importing nation to pay more. Exporters in the concerned nations are pressured to bear the tariff expense or transfer it to consumers, with diminished profit margins. Tariffs may also lead to delays in shipments and uncertainty in the market, which is detrimental to the timely delivery of products. Long-lasting tariff disputes can harm trade relations between nations, impacting long-term economic stability.

(Source: https://www.fortunebusinessinsights.com/aquaculture-market-102100)

AQUACULTURE MARKET INDIA

The India aquaculture market reached 15.53 million Tons in 2025 and is projected to reach 30.88 million Tons by 2034, growing at a CAGR of 7.27% during 2026-2034. India's aquaculture market is structurally driven by three forces: the country's established position as a low-cost, high-quality shrimp exporter; government capital investment in processing infrastructure, cold chains, and hatchery development under PMMSY; and the accelerating global shift toward farmed seafood as wild-catch volumes plateau.



- **Farmed shrimp at 95.3% (2025)** reflects the near-total shift from wild to farmed production driven by Vannamei shrimp's superior FCR, disease resistance through SPF broodstock, and faster grow-out cycles. India has around 1.2 million hectares of potential brackishwater area suitable for farming, indicating significant room for expansion.
- **Frozen end form at 82.5% (2025)** is anchored by export requirements. India's major export markets, including the US, EU, and Japan, predominantly purchase IQF (Individually Quick Frozen) and block-frozen shrimp, requiring integrated cold chain processing at the production cluster level.
- **Fresh end form growing at ~8.0% CAGR** is driven by domestic retail expansion through modern trade and quick commerce platforms, rising urban demand for fresh seafood, and investment in cold chain last-mile delivery across Tier-1 and Tier-2 Indian cities.
- **Vannamei Shrimp Technology Adoption:** The introduction of SPF Vannamei broodstock and indoor hatchery technology has transformed Andhra Pradesh from a traditional Black Tiger state to the world's third-largest Vannamei producer. Vannamei's high FCR, salinity tolerance, and fast growth rate enable farmers to achieve 2–3 crops per year.
- **PMMSY Investment and Government Support:** The government's INR 2,500 Crore PMMSY allocation for 2026–27 is funding new fishing boats, nets, insurance coverage, and livelihood aid during the annual fishing ban period to reduce economic hardship for fishers, directly lowering post-harvest losses and improving export competitiveness.
- **Rising Global Seafood Demand:** Global shrimp demand is growing at 3–6% annually, driven by health-conscious consumers in the US, EU, Japan, and emerging middle-class buyers in China and Southeast Asia. India's competitive production cost of USD 1.8–2.5/kg for farm-gate Vannamei (versus USD 3.5–4.5/kg in Thailand and Ecuador) makes it the preferred global supplier.
- **PMMSY-Led Cold Chain Expansion:** Recent national assessments indicate a significant reduction in losses, with the national average estimated at around 9.16% during 2023–24. The decline in losses is strongly linked to investments under PMMSY in ice plants, cold storage facilities, refrigerated vehicles, and improved hygienic handling practices.

Market Restraints

- **Disease Outbreaks:** White Spot Syndrome Virus (WSSV), Early Mortality Syndrome (EMS), and Enterocytozoon hepatopenaei (EHP) remain endemic threats to India's shrimp farms. In India, the WSSV caused annual economic losses exceeding USD 100 million due to a more than 80% reduction in shrimp exports.
- **US Tariff and Export Market Uncertainty:** In April 2025, countervailing duty threats from the US (temporarily reduced from 26% to 10%) created uncertainty for Indian shrimp exporters who depend on the US for export revenue. Export volume to the US temporarily moderated as buyers evaluated Indian price competitiveness relative to Ecuador and Vietnam.
- **Biosecurity and Environmental Compliance Costs:** International buyers including Walmart, Costco, and major EU retailers increasingly require Best Aquaculture Practices (BAP) and Aquaculture Stewardship Council (ASC) certifications, which require INR 1.5–3.0 Lakh per farm in audit and infrastructure upgrade costs, creating adoption barriers for smaller producers.

(Source: https://www.imarcgroup.com/india-aquaculture-market)

OUR BUSINESS

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve month period ended March 31 of that year.

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled "Forward-looking Statements", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 19, 169 and 195 respectively.

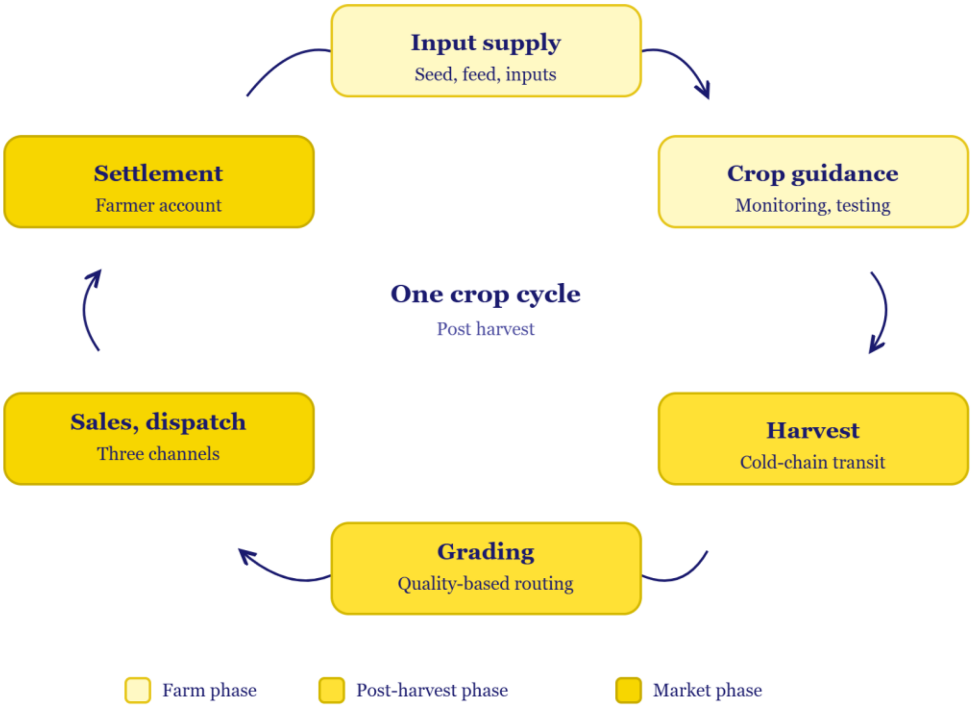
Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 169. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "OAL" and "the Company", refers to Olpad Aqua Limited.

BUSINESS OVERVIEW

Our Company is an integrated shrimp aquaculture supply-chain business based in Olpad, District Surat, Gujarat, operating 4 branches located at Surat, Olpad, Navsari and Valsad. Our business consists of supplying farming inputs, including seed, feed, medicines, chemicals, aerators and allied equipment, to shrimp farmers predominantly on credit, buying back their harvested shrimp at the time of harvest, and selling it through fresh, frozen and export channels depending on the grade and quality of each consignment. A farmer in our network accordingly occupies a dual position, being our customer when purchasing inputs from us and our supplier when selling us his harvest. We source from various farmers across South Gujarat, and our operations span the shrimp value chain, from the supply of farming inputs and technical guidance during cultivation, through collection of the harvested shrimp and its transportation under cold chain to the point of acceptance for grading, to its sale in fresh form or, where required, its conversion into frozen product through a contract processing arrangement with a third-party processor.

We have established a procurement network through long-term partnerships with Shrimp farmers, aquaculture producers and farming communities across major shrimp producing regions of Gujarat. However, we have not entered into any long-term procurement arrangement with any of such farmers. Our integrated sourcing model enables us to maintain control over quality, traceability and supply consistency from the very beginning of value chain. A defining feature of our business is product perishability as harvested shrimp, which requires the product to be brought under appropriate cold-chain preservation and processing within approximately 48 hours of harvesting/loading in order to preserve its quality and commercial value. Accordingly, our operations are structured around rapid procurement, efficient logistics, cold-chain management, quality control and real-time assessment and routing of each lot to the appropriate processing and sales channel. This integrated and time-sensitive operating model is designed to minimize quality deterioration, optimize the value realized from each lot and ensure that harvested shrimp is processed and channeled to the appropriate market within the critical preservation window.

The farmer's dual position as both a customer and a supplier is reconciled at harvest settlement through a dedicated farmer control account. We work closely with farmers throughout the cultivation cycle, providing technical guidance, farm monitoring support, and quality recommendations to ensure healthy shrimp growth and sustainable farming practices. This collaborative approach helps us secure raw materials of consistent quality while supporting the development of responsible aquaculture. Our procurement network spans multiple shrimp farming regions supported by skilled field officers, technical experts, and quality assurance teams. Through continuous farmer engagement and technical assistance, we have built a sourcing ecosystem capable of meeting growing domestic and international seafood demand.



KEY FINANCIAL INFORMATION

The table below sets forth certain of our Key Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Statements:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	15,756.32	8,405.24	6,769.81
Total Income (₹ in lakhs)	15,838.31	8,410.32	6,783.57
Profit Before Tax (₹ in lakhs)	1,119.44	425.61	102.54
Profit After Tax (“**PAT**”) (₹ in lakhs)	837.52	319.29	71.06
PAT Margin (in %)	5.32%	3.80%	1.05%
EBITDA (₹ in lakhs)	1,087.22	472.47	141.16
EBITDA Margin (in %)	6.90%	5.62%	2.09%
Return on Equity (RoE) (in %)	64.59%	69.52%	50.77%
Return on Capital Employed (RoCE) (in %)	105.96%	127.81%	82.15%
Debt to Equity Ratio (in times)*	NA	0.00	NA
Debt Service Coverage Ratio (in times)	NA	165.32	NA
Current Ratio (in times)	2.26	1.40	0.97

** The Company did not have any outstanding borrowings during the Fiscal ended 2024 and 2026. Hence, the Debt to Equity ratio and Debt Service Coverage ratio is Not applicable.*
As certified by our statutory auditor, M/s Agarwal R C & Co., Chartered Accountants, pursuant to their certificate dated August 31, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page no. 294.

Notes:

(i) Revenue from Operations means revenue derived from the sale of goods and services in the normal course of business
(ii) Total income means revenue from operations plus other income received such as interest, discounts etc. for the year.
(iii) Total profit before tax means profits derived from operations before taxes for the year.
(iv) Total profit after tax means profits derived after taxes for the year.

(v) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
(vi) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations*
(vii) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
(viii) *Return on Equity (ROE) is calculated as PAT divided by closing net worth;*
(ix) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed is sum of Net worth, short term borrowings and long term borrowings reduced by cash and cash equivalents;*
(x) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and reserves and surplus;*
(xi) *Debt Service Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost and principal repayments.*
(xii) *Current Ratio is calculated by dividing total current assets by total current liability.*

OUR COMPETITIVE STRENGTHS

Financial Position Supported by Debt-Free Operations

Our Company has been debt-free with no outstanding borrowings as on March 31, 2026 and has funded its operations and its growth entirely from internal accruals. We have been profitable in each Fiscal since incorporation. As per the Restated Financial Statements, our revenue from operations has grown from ₹6,769.81 lakhs in Fiscal 2024 to ₹15,756.32 lakhs in Fiscal 2026, and our profit after tax has grown from ₹71.06 lakhs in Fiscal 2024 to ₹837.52 lakhs in Fiscal 2026.

As on March 31, 2026, we had no outstanding borrowings. Our operations are accordingly free of interest costs and our assets remain unencumbered. We believe that our debt-free position, together with our record of profitability, affords us the financial flexibility to increase our procurement volumes and to fund a larger operating cycle as our business grows.

Increasing Geographical Presence Across Domestic and Export Markets

We have established a presence in both the domestic and the export market. We supply customers located across several States in India, as well as buyers in overseas markets. Although our procurement operations are carried out in South Gujarat, our sales are not confined to that State. Our cold chain and our branch network enable us to move product beyond the region in which we source it, within the limited period during which shrimp retains its commercial value.

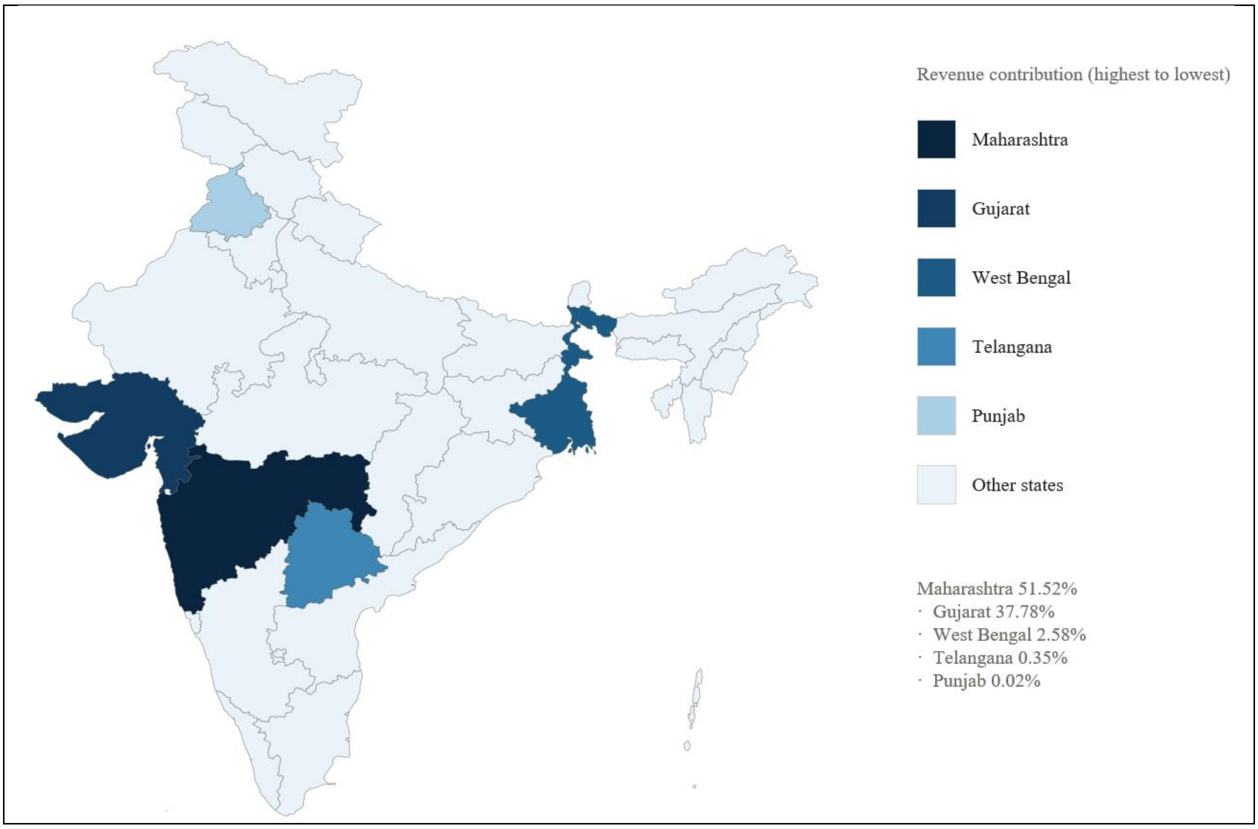
Historically, a significant portion of the shrimp we procured was sold to processors, exporters and traders located in India, who we believe further exported a part of such product to overseas markets. Accordingly, while our product reached overseas markets, we were not the exporter of record and did not have a direct relationship with the ultimate overseas buyer. In recent years, we have increased the proportion of our sales made directly to overseas customers. Direct exports enable us to engage directly with overseas customers on specification and quality, and to reduce the number of intermediaries between our farmer network and the overseas customer.

The table below sets forth our sales in various states and the countries we export to in the period indicated:

Details of our sales in various states and the countries we export to are as below:

(₹ in lakhs)

For the Fiscal year ended March 31, 2026		
State / Country	**Revenue from Operations**	**% of Total Revenue from Operations**
Maharashtra	8,117.83	51.52%
Gujarat	5,953.51	37.78%
West Bengal	406.57	2.58%
Telangana	54.76	0.35%
Punjab	2.85	0.02%
Total Domestic	**14,535.53**	**92.25%**
Export		
Canada	193.23	1.23%
Vietnam	1,027.56	6.52%
Total Export	**1,220.79**	**7.75%**
Total Revenue	**15,756.32**	**100.00%**



Direct Farm procurement Network and End-to-End Product Traceability

We have cultivated long-standing relationships with a wide network of shrimp farmers, built over years of consistent engagement. These relationships reduce our dependence on intermediaries and give our Company access to harvests at competitive terms. Our direct farm procurement network also provides visibility into farming practices, feed quality, and pond conditions from the source. This supports our quality control, consistency in product standards, and negotiating position on pricing and procurement volumes. By fostering direct relationships with farmers, we have built a supply chain that supports our product quality assurance and operations.

Every batch of shrimp procured by our Company can be traced back to its exact farm of origin and tracked through every subsequent stage i.e., procurement, transportation, contract processing, and final sales in domestic and export market. This end-to-end traceability is increasingly critical in the seafood export industry, where international customers and regulatory authorities demand documented proof of origin, farming practices, and handling standards. By maintaining detailed batch-wise records, we are able to demonstrate transparency, respond promptly to any quality or compliance queries, and build confidence with domestic and overseas customers, operating in markets with stringent food safety and traceability requirements.

Asset-light business model across farming and processing

We operate our business primarily on the basis of an asset-light business model in relation to farming and processing infrastructure, where we leverage the farms of the farmers in our network to cultivate shrimp according to our requirements, and extend the same approach to processing, where shrimp which is not sold in fresh form is sent to our contract processor, who processes it to our requirements and to the specifications agreed with the relevant customer. We do not own or operate farms or a processing facility of our own.

As we do not cultivate shrimp ourselves, we do not bear the cost of cultivation or the risk of a crop failing to mature to the standard we require. We are not exposed to stocking, feed, water management and pond maintenance costs incurred over a crop cycle, to mortality or disease at the pond level, or to the risk of a crop which cannot be harvested or which is harvested at a size, yield or quality below our requirements. We purchase harvest on a consignment basis and only against a quality check carried out at the farm before loading and a further, more definitive check on arrival, at which the grade and yield of the consignment are established. Consignments which do not meet our requirements are not purchased, and consignments which are downgraded are purchased and routed to the channel appropriate to the grade so established. This also allows us to remain selective in our procurement without carrying the cost of the capacity required to produce the volumes we procure.

This model reduces our capital expenditure requirements and our exposure to costs such as maintenance and depreciation, and to the operational and regulatory risks associated with owning farming and processing infrastructure. This enables us to deploy our capital towards our collection and the working capital required to fund our procurement.

Experienced Quality Inspection Team

Our Company's quality assurance is driven by a team of experienced professionals who conduct multi-stage inspections, starting at the farm level, continuing during transportation, and again at the point of handover to the processing unit. Their expertise allows early identification of quality issues such as size variation, disease, antibiotic residues, or improper handling, well before the product reaches the processing stage. This quality control process minimizes rejections, reduces wastage, and ensures that only shrimp meeting quality standards for domestic and international markets move further down the value chain.

Integrated Farmer Engagement Through Input Supply

We supply aquaculture farming-related products such as feed, seed, nets, medicines and other inputs to the same network of farmers we source from. This dual engagement keeps our Company closely connected with farmers throughout the entire production cycle, not just at the time of harvest. It creates a mutually reinforcing relationship: farmers benefit from access to quality inputs and technical support on a credit period, while our Company gains early visibility into crop health, expected harvest timelines, and yield quality. This model strengthens farmer loyalty, improves forecasting accuracy, and makes it more difficult for competitors to access the same farmer base.

Established Contract Processing Partnership and Cold Chain Transportation

Our Company has structured its operations around a contract processing arrangement with a third-party processing unit located at Taloja Maharashtra, allowing it to focus its efforts and resources on procurement, farmer relationships, and quality control, while leveraging the processor's infrastructure, expertise, and regulatory certifications for the processing stage. This asset-light model provides operational flexibility, reduces capital intensity, and allows our Company to scale procurement volumes without being constrained by in-house processing capacity.

We also employ cold-chain logistics to transport Shrimp from farms to the processing facility to ensure freshness, texture, and food safety are preserved at every stage. Temperature-controlled transportation minimizes spoilage and bacterial growth, both of which are critical risk factors in seafood handling. This capability is particularly important given the perishable nature of the product and the long distances often involved between farm clusters and processing locations, and it directly supports our ability to consistently meet export quality specifications.

BUSINESS STRATEGIES

Increase our procurement volumes by augmenting our working capital base

Our operations are working capital intensive, with our primary working capital requirements arising from trade receivables. We sell our products to customers across India and abroad, with the realisation of amounts due from customers being subject to the credit terms applicable. Accordingly, as we increase our sales and procurement volumes, the amount of funds deployed towards trade receivables is also expected to increase, resulting in a corresponding increase in our working capital requirements. Our working capital cycle is also affected by the timing of payments to our suppliers and the credit terms available to us, as well as the level of finished goods inventory maintained as part of our processing and sales operations.

Our inventory primarily comprises finished goods, including processed and frozen shrimp, and is maintained to facilitate the timely fulfilment of customer orders and support our sales operations. In addition, trade payables represent amounts payable to our suppliers and provide a source of operating working capital to the extent of the credit period available to us. Given the seasonal nature of our procurement activities and the timing differences between procurement, processing, sales and collection of receivables, adequate working capital is required to support our operations and enable us to undertake higher volumes of procurement.

We intend to utilise the Net Proceeds towards funding our working capital requirements in order to increase our business volume of products. As on the date of this Draft Red Herring Prospectus, we supply inputs to and procure from various farmers across South Gujarat and procure in excess of 2,600 metric tonnes of shrimp per annum. We believe that enhanced availability of working capital will enable us to service a larger number of farmers within our existing catchment, extend credit for a larger share of each farmer's input requirement, and accept a greater number of harvest bookings during peak periods, thereby increasing our procurement volumes. For further details, see "*Objects of the Issue*" on page 74.

Further expand our farmer network and procurement footprint

As on the date of this Draft Red Herring Prospectus, we operate through 4 branches located at Surat, Olpad, Navsari and Valsad. Each branch functions both as a stocking point for farming inputs and as a base from which harvest collection trips are planned and dispatched, which allows us to remain in proximity to the farmer clusters we serve.

We intend to increase the number of farmers within our existing catchment areas and to progressively extend our network to adjoining districts in the coastal belt, supported by additional branch locations and field personnel where required. Our model of supplying inputs to the same farmers from whom we subsequently buy back harvest gives us an established means of engaging new farmers, since the supply of inputs on credit terms typically precedes the buyback relationship and provides us early visibility of crop health, expected harvest timelines and likely yield. We believe that a wider farmer base will increase the volume available to us for procurement, improve the continuity of supply across harvest cycles, and enlarge the pool of consignments from which higher yielding lots are routed to our export channel.

Increase the share of frozen products in our portfolio

We convert a part of the shrimp we procure into frozen products, which we sell to institutional and distributor customers. Through our frozen processing and cold-chain preservation protocols, these products have a significantly longer shelf life and are not subject to the same immediate 48-hour sales window applicable to freshly harvested shrimp. This enables us to preserve the quality and commercial value of the product beyond the date of procurement and provides greater flexibility to manage inventory and time sales based on customer demand, market conditions and prevailing prices.

We intend to develop this into a planned product line and to increase its share of our sales. We propose to widen our base of institutional customers and distributors, to offer processed product to our export buyers alongside raw shrimp, and to plan our processing volumes against confirmed orders rather than against the shrimp left after our fresh channels are served. A larger frozen business would allow us to take on higher procurement volumes during peak harvest months, to sell through the lean months when fresh availability is low.

Improve our operational efficiency and cost control

Our margin on a consignment depends as much on our cost of collecting and handling it as on the price at which we buy and sell it. We capture trip costs, tolls and fuel at the level of each collection trip and allocate them to the batches carried on that trip, which enables us to measure landed cost and margin for each lot rather than only at an aggregate level. We monitor fuel consumption against expected consumption for each trip and validate the labour deployed against the labour approved for each collection.

We intend to continue to use this batch-level cost information to improve our trip planning, vehicle allocation and cluster-wise procurement decisions, and to identify consignments and routes on which our cost of collection is disproportionate to the realisation obtained. We believe that as our procurement volumes increase, improvements in cost capture and control will have a direct effect on our margins, given the volumes we handle and the number of collection trips undertaken in a season.

Increase Direct Export Sales

Our revenue from operations spans across domestic as well as export markets. In Fiscal 2026, we derived ₹14,535.53 lakhs, or 92.25%, of our revenue from operations from our domestic channels and ₹ 1,220.79 lakhs, or 7.75%, from exports.

Historically, a significant portion of our export sales has been through indirect channels, wherein we sell our products to processors, exporters and traders in India, who we believe subsequently export them to overseas markets. Going forward, we intend to increase the contribution of direct exports to our revenue by entering into a greater number of supply arrangements directly with overseas buyers and distributors. Currently, under our export channel, we sell premium graded shrimp, which typically commands a premium to our other channels. We intend to leverage our procurement network, product quality and ability to source shrimp meeting the specifications of overseas customers to expand the scale of our export operations. As our direct export business develops, we expect to broaden our customer and distributor base and increase the number of overseas markets and customers we serve.

We believe that increasing direct exports will also provide us with greater access to international demand and enable us to participate more directly in the value chain, while reducing our reliance on intermediaries in India for export-linked sales. Over time, we expect a higher share of direct exports to improve our realisations, diversify our revenue base across geographies and reduce our dependence on any single market, buyer or channel.

Strengthen our cold chain and logistics capabilities

Harvested shrimp retains its commercial value for approximately 48 hours from loading, and the preservation of the cold chain over this period is critical to maintaining the quality and grade at which a consignment is accepted and therefore the processing or sales channel to which it is routed. As on the date of this Draft Red Herring Prospectus, we operate a fleet of 16 insulated, temperature-controlled trucks with 22 drivers, supplemented by third-party vehicles during peak harvest periods. Each trip is planned in advance, the vehicle is inspected before dispatch, and the cold chain is established by loading ice before collection from the farm, enabling us to maintain the required temperature conditions during transit and facilitate timely delivery for processing or sale.

We intend to improve the utilisation of this fleet by planning collection trips more closely around harvest bookings, consolidating consignments from farms within the same cluster onto a single trip, and reducing vehicle turnaround time between trips, while continuing to maintain batch-level segregation and traceability where consignments are re-organised across vehicles in transit. We believe that improved utilisation and continued cold-chain discipline will allow us to handle higher procurement volumes without a proportionate increase in our logistics cost per kilogram, and will reduce the incidence of downgrading and rejection of consignments within the limited window available between harvest and sale.

OUR PRODUCT PORTFOLIO

Product Form	Product Category	
Fresh Products *Unprocessed*	Unprocessed fresh raw black tiger shrimp	
Block Frozen Products *Bulk pack*	Raw head-on and shell-on frozen black tiger shrimp	

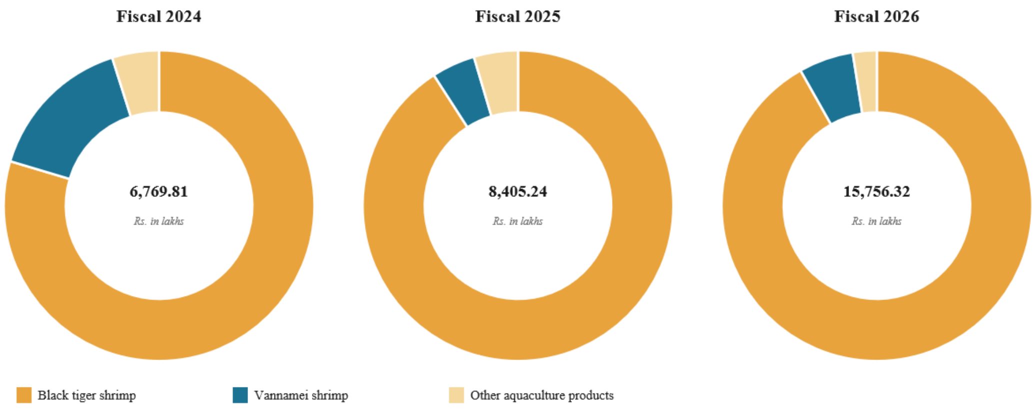
Product Form	Product Category	
	Raw headless shell-on block frozen black tiger shrimp	
Individually Quick Frozen Products	Raw frozen semi-IQF head-on shrimp	
	Frozen headless shell-on easy peel IQF black tiger shrimp	

Product Form	Product Category	
Branded Retail Packs *Consumer pack*	"Saltwater" brand IQF shrimp- peeled deveined and peeled deveined tail-on	
Other Aquaculture Products *Farming inputs supplied to farmers*	Seed	
	Accessories, aerators and other equipment	 

Revenue from operations by product

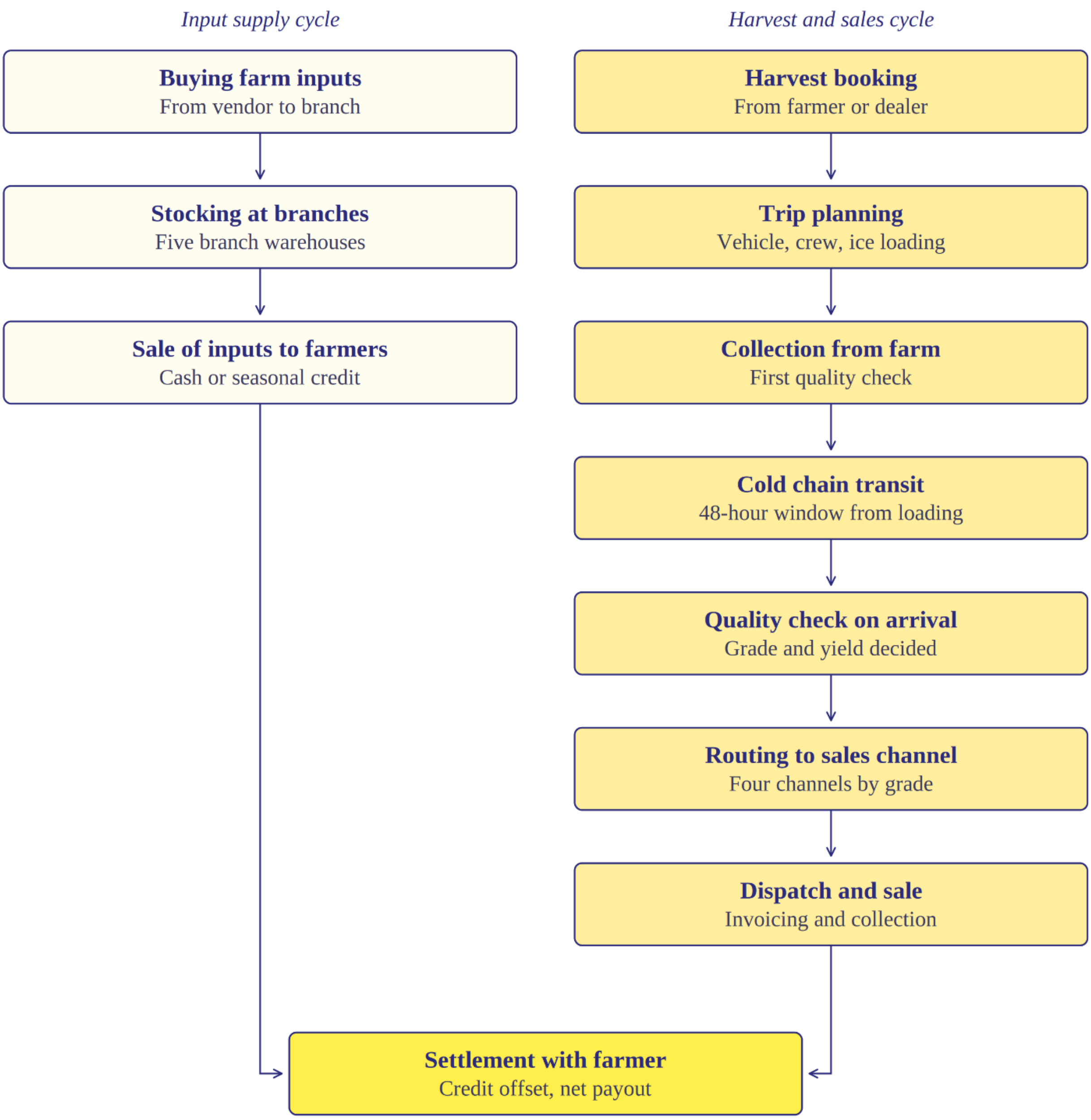
(Amt. in lakhs)

Products	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Black Tiger Shrimp	14,466.99	91.82%	7,639.31	90.89%	5,390.24	79.62%
Vannamei Shrimp	895.06	5.68%	380.53	4.53%	1,049.06	15.50%
Other aquaculture products	394.27	2.50%	385.40	4.59%	330.51	4.88%
Total	15,756.32	100.00%	8,405.24	100.00%	6,769.81	100.00%



BUSINESS PROCESS & FLOW-CHART

Our operations follow a continuous cycle. We procure farming inputs and stock them at our branches, supply them to the farmers in our network on credit, buy back the harvest from the same farmers, transport it under cold chain to the point of acceptance, grade it, route it to the sales channel suited to its grade, and settle the value of the harvest with the farmer after adjusting the input credit outstanding against him. The process by which we carry on our business is set out below:


Input supply cycle
Harvest and sales cycle
Buying farm inputs
From vendor to branch
Stocking at branches
Five branch warehouses
Sale of inputs to farmers
Cash or seasonal credit
Harvest booking
From farmer or dealer
Trip planning
Vehicle, crew, ice loading
Collection from farm
First quality check
Cold chain transit
48-hour window from loading
Quality check on arrival
Grade and yield decided
Routing to sales channel
Four channels by grade
Dispatch and sale
Invoicing and collection
Settlement with farmer
Credit offset, net payout

Input supply cycle

Purchase of farming inputs

We purchase farming inputs, comprising seed, feed, medicines, chemicals, aerators and allied equipment, for sale to the farmers in our network. Suppliers are identified and empanelled by us category-wise, and our purchases are ordinarily made from the enlisted suppliers.

A purchase commences with a requisition raised at the branch at which the requirement arises. Before any external purchase is made, we check the stock available at our other branches, and the requirement is met by inter-branch transfer to the extent such stock is available. Only the balance requirement is purchased externally. For external purchases, we call for quotations from our empanelled suppliers and evaluate them on price, quality and delivery. A purchase order is placed on the supplier selected, and the goods are received at the branch warehouse and verified against the purchase order. Seed and medicines are subjected to an incoming quality check before they are taken into stock, as the quality of these inputs affects the crop and consequently the harvest which we subsequently purchase. Material which does not pass this check is returned to the supplier, and the balance is taken into stock.

Stocking at our branches

Inputs taken into stock are held at our branch warehouses at Olpad, Surat, Navsari and Valsad. Stocking inputs across our branches keeps them in proximity to the farmer clusters which each branch serves, enables a requirement arising at one branch to be met from another, and allows each branch to serve as the base from which collection trips are planned and dispatched.

Sale of inputs to farmers

We sell farming inputs from our branches to the farmers in our network, predominantly on seasonal credit terms and to a lesser extent against cash. Where inputs are sold on credit, a receivable is created in the account of the farmer concerned and is carried until his harvest is settled.

Supplying inputs to the same farmers from whom we subsequently purchase harvest keeps us engaged with them through the crop cycle, and not only at the time of harvest, and gives us early visibility of crop health, expected harvest dates and likely yield. A farmer in our network is accordingly our customer when he purchases inputs from us, and our supplier when he sells us his harvest. We maintain a farmer control account which records the net position of each farmer on a real-time basis, so that amounts due from him and amounts due to him are brought together at the time of settlement.

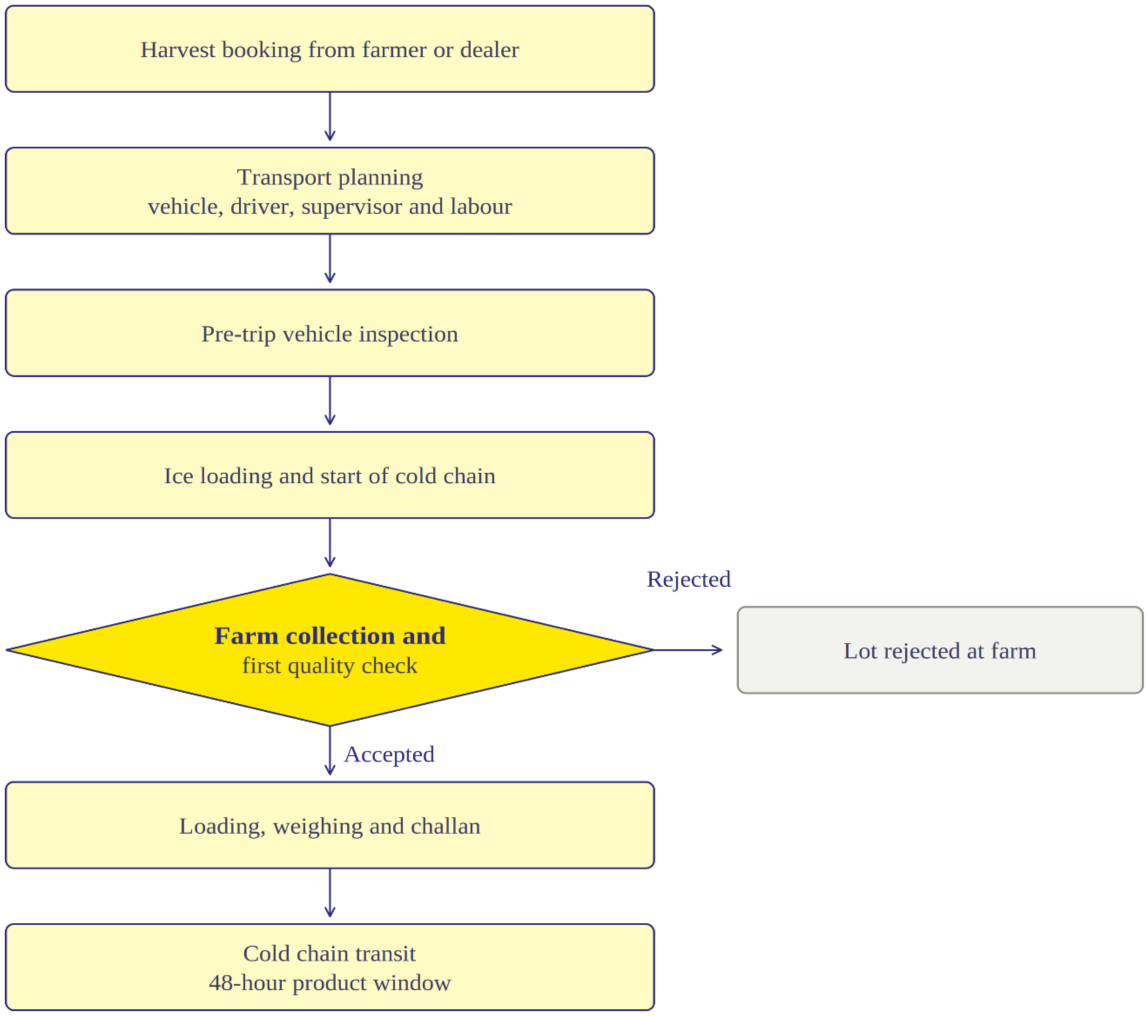
Harvest and sales cycle

Harvest booking

When a crop matures, a harvest booking is placed with us by the farmer, or by the dealer through whom the harvest is offered. The booking records the farm, the expected quantity and the date of harvest, and initiates a planned collection trip.

Trip planning

We plan a collection trip against each booking. Our operations function assigns to each trip a vehicle, a driver, a supervisor and a labour team, and our logistics function is responsible for the readiness of the fleet and for the preparation of the cold chain. Besides collection trips from farms, our logistics function also undertakes delivery trips to customers and transfer trips between our branches. Every vehicle is inspected before it is dispatched, so that any defect affecting its refrigeration or its roadworthiness is identified before it leaves for the farm. During peak harvest periods, when the bookings on hand exceed the capacity of our own fleet, we engage third-party vehicles, which are subject to the same inspection requirements as our own. The cold chain is thereafter established by loading ice, and the vehicle is dispatched to the farm.



Collection from the farm

Our supervisor and labour team are present at the farm at the time of harvest. A first quality check is carried out at the farm before loading, covering size, appearance, condition and freedom from visible disease or damage. Shrimp which does not meet our requirements is rejected at the farm and is not loaded. The accepted quantity is loaded in ice, weighed and sealed, and a challan is raised recording the farm, the farmer, the quantity accepted and the time of loading. The challan is the document against which the consignment is subsequently received, checked and settled.

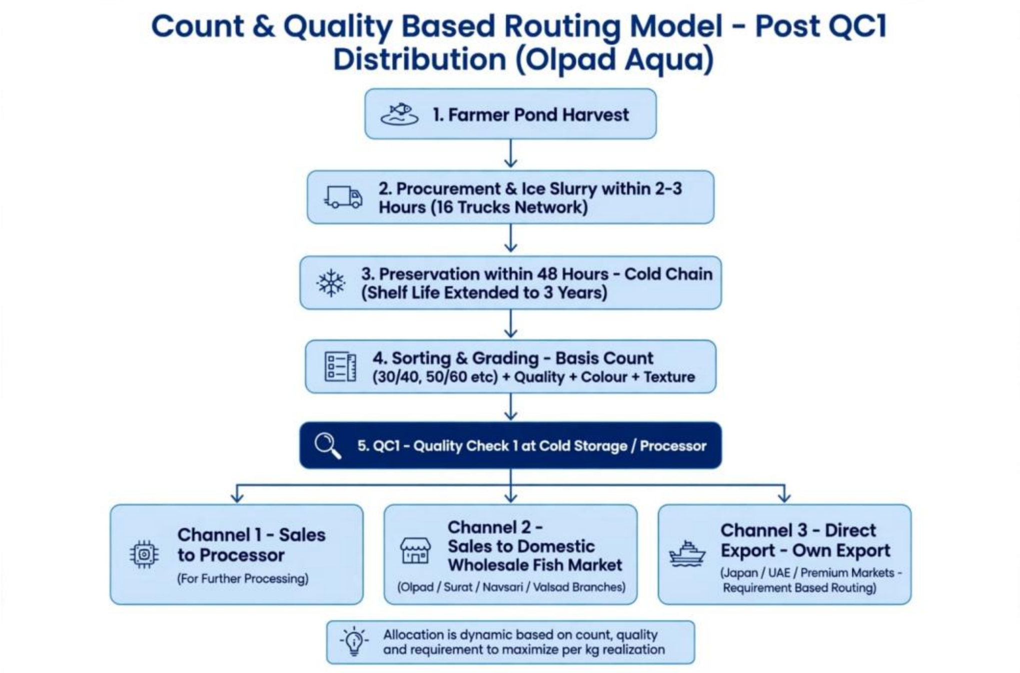
Cold chain transportation

The period of approximately 48 hours within which harvested shrimp retains its commercial value commences at the time of loading, and the consignment moves under continuous cold chain from that point. The preservation of the cold chain during this initial period is critical to maintaining the quality and grade of the consignment and determining the channel to which it is routed. Upon successful preservation and conversion into frozen form within this window, the product can achieve a commercial shelf life of up to three years, thereby preserving its commercial value. We operate a fleet of 16 insulated, temperature-controlled trucks with 22 drivers, supplemented by third-party vehicles during peak harvest periods, which are subject to the same inspection requirements as our own vehicles. Temperature is recorded at the time of loading and again on arrival, and the time elapsed against the 48-hour window is tracked for each consignment on a graduated basis. Consignments are sometimes redistributed between vehicles mid-journey, as the load or the route demands. Trip costs, tolls and fuel are captured for each trip and allocated to the batches carried on that trip, so that landed cost and margin are measured for each lot and not only in the aggregate.

Quality check on arrival

A second and more definitive quality check is carried out on arrival, before the consignment is accepted. This check establishes the quality of the consignment, being the proportion of usable product which it will deliver, and determines the channel through which it is sold.

A break in the cold chain in transit results in the consignment being downgraded and bars it from our export channel unless specifically authorised. A consignment may also be re-routed while in transit where its quality, or the time remaining against the 48-hour window, changes. Consignments which fail this check are scrapped or written off and realise no value.



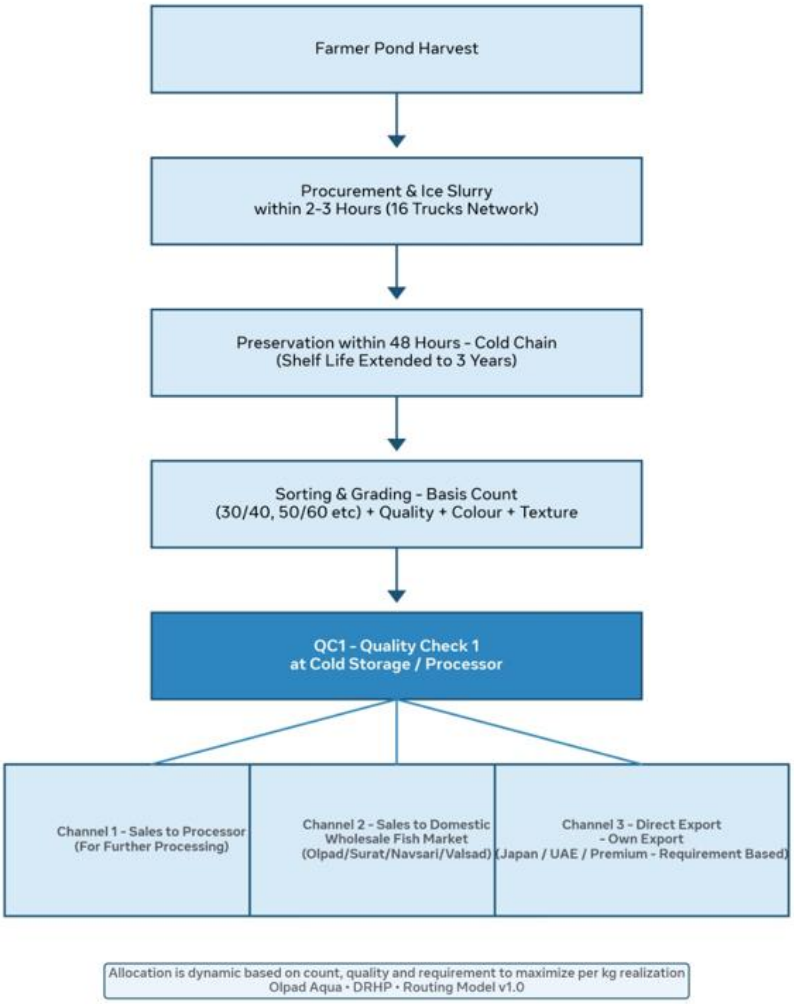
Routing to Sales Channel

Upon procurement, raw shrimp is highly perishable and is brought under cold chain preservation through ice-slurry within 2-3 hours of harvest using our truck network. Preservation is completed within 48 hours at our cold storage / third-party processing facility, post which shelf life is extended up to 3 years as per industry practice for frozen shrimp. After preservation, the material undergoes sorting and grading at our cold storage / processor premises on the basis of count (e.g., 30/40, 40/50, 50/60, 100/120), quality parameters including colour, texture, black spot and overall condition. Post sorting and grading, material is subjected to QC1 - Quality Check 1 at cold storage / processor. After QC1 clearance, the lots are dynamically allocated into three sales channels based on count, quality and current market requirement to maximize per kg realization.

Channel 1 - **Sales to Processor:** Material sold to third-party processors for further processing as per their requirement. This includes lots requiring additional value addition.

Channel 2 - Sales to Domestic Wholesale Fish Market: Material sold through our branch network at Olpad, Surat, Navsari and Valsad to domestic wholesale markets, retailers and institutional buyers.

Channel 3 - Direct Export - Own Export: Premium graded material directly exported by our Company under our own IEC to international buyers as per buyer count and quality requirement.
The allocation across these three channels is not fixed and is decided after QC1 on a requirement-based routing model.



Dispatch, invoicing and collection

Orders across our channels are captured and confirmed centrally against the product available, so that consignments arriving from our farms are matched against the orders in hand. Fresh sales are made either from our warehouse or by direct dispatch from the point of collection, and frozen products are supplied out of finished goods storage. Dispatch is made under the statutory transport documentation applicable to the consignment, including the e-way bill where required. Invoices are raised under the branch to which the transaction belongs and under the location-based tax treatment applicable to it, and we hold Goods and Services Tax registrations in Gujarat and Maharashtra. Payment is collected on the credit terms applicable to each channel, which differ as between our fresh, frozen and export customers, and outstanding balances are monitored customer-wise and followed up through structured reminders.

Settlement with the farmer

The value of the harvest purchased from a farmer is settled with him after the consignment has been received and graded. Balances are verified before settlement is made, so that no amount due to us, or payable on his behalf, is omitted.

Settlement follows a defined sequence. The input credit outstanding against the farmer is first offset against the value of his harvest; any amount payable by him to a third-party dealer is then discharged on his behalf; and the net balance is paid to the farmer, upon which his ledger for that crop is closed. Settlement completes the cycle in respect of that crop and enables the next, as a farmer whose ledger stands closed is able to draw fresh inputs for the following crop.

OUR ORDER BOOK

Our Order Book, as on a particular date, consists of the contract value of the unexecuted or uncompleted portion of our orders, i.e., the total order value as reduced by the value of items billed as on that date. Our Order Book was ₹ 23,612 lakhs as on August 31, 2026. The following table sets out the break-up of our Order Book by project, as on August 31, 2026:

Sr. No	Buyer	Product	Order Amount (In Lakhs) *	Order Fulfilled (In Lakhs)	Pending Order Book
1	Customer 1 (Export)	Export of Raw Block Frozen HLSO Shrimps (Grade 1)	17,775	2,226	15,549
2	Customer 2 (Domestic)	Farm Fresh Black Tiger and Vannamei	4,500	902	3,598
3	Customer 3 (Domestic)	Fresh HOSO EU/US Export Quality	4,500	35	4,465
Total			**26,775**	**3,163**	**23,612**

** The order values stated above are indicative and been presented on average basis, based on the estimated value ranges provided under the respective MoU / orders. The actual value may vary depending upon the final quantity supplied and other terms and conditions of the respective orders.*

OUR CUSTOMERS

Our customers fall into four groups, corresponding to the four channels through which we sell. The first of these is the farmers in our network, who purchase farming inputs from us and who therefore occupy a dual position, being our customer when purchasing inputs and our supplier when selling us the harvest. Wholesale buyers, vendors, fish markets and retail buyers purchase our fresh shrimp. Institutional customers and distributors purchase our frozen products. Processors and international buyers purchase our export consignments. Our customers are located in India and in overseas markets.

Customer concentration

The following table sets forth the contribution of our largest customers to our revenue from operations in the periods indicated:

(Amt. in Lakhs)

Sr. No	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
1	Income from Top customer	4,609.83	29.26%	2,722.26	32.39%	3,229.51	47.70%
2	Income from Top 5 customer	11,763.54	74.66%	7,261.05	86.39%	5,339.57	78.87%
3	Income from Top 10 customer	13,928.90	88.40%	7,881.64	93.77%	6,192.64	91.47%

We derive a portion of our revenue from operations from a limited number of customers. For further details, see "*Risk Factor 1 - Major portion of our revenue is concentrated from limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.*" on page 19.

RAW MATERIALS AND ITS SUPPLIERS

Our principal raw material is shrimp, which we purchase from the farmers in our network at the time of harvest. We also purchase farming inputs, comprising seed, feed, medicines, chemicals, aerators and allied equipment, which we sell to the same farmers. A farmer in our network therefore occupies a dual position, being our customer when purchasing inputs from us and our supplier when selling us the harvest. For further details of the manner in which we purchase our raw materials, see "Business Process and Flow Chart" on page 104

Shrimp

We purchase shrimp from various farmers across South Gujarat and procured in excess of 2,600 metric tonnes of shrimp in Fiscal 2026. We principally purchase Black Tiger (*Penaeus monodon*) and Vannamei (*Litopenaeus vannamei*) shrimp. We do not enter into long-term procurement arrangements with the farmers in our network, and purchases are made at prevailing market rates at the time of each harvest.

Harvest is offered to us by the farmer and is purchased against a quality check carried out at the farm and a further check on arrival. Our procurement team has developed an understanding of the shrimp farming process in the regions in which we operate, including count, quality, availability and prevailing market rates, which enables it to assess each lot offered to us and the rate at which it should be purchased.

Shrimp which is not sold in fresh form is sent to our contract processor, where it is cleaned, de-headed to headless shell-on form, peeled and deveined where required by the customer, graded by count per kilogram, frozen and packed as frozen product.
The availability and price of shrimp are affected by crop cycles, disease, weather conditions, prevailing market rates and other factors which are outside our control, and we do not hold assured supply from any farmer.

Farming Inputs

We purchase farming inputs from suppliers empanelled by category and stock them across our 4 branches located at Surat, Olpad, Navsari and Valsad. Requirements are first met from surplus stock available at our other branches, and external purchases are made following evaluation of competitive quotations, issue of an approved purchase order and verified receipt of goods. Seeds and medicines are subject to an acceptance inspection before being taken into stock. These inputs are sold to the farmers in our network, predominantly on seasonal credit.

The following table sets forth the contribution of our largest suppliers to our purchases in the periods indicated:

(Amt. in Lakhs)

Sr. No	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
1	Top 1 Supplier	3,570.17	24.41%	1,044.70	13.48%	1,138.23	17.79%
2	Top 5 Supplier	6,722.87	45.96%	3,397.65	43.84%	2,922.66	45.69%
3	Top 10 Supplier	9,307.77	63.63%	4,411.33	56.92%	3,812.89	59.60%

We purchase a portion of our raw materials and farming inputs from a limited number of suppliers. For further details, see "*Risk Factor 2 - The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations* " on page 19.

COMPETITION

We operate in a competitive industry in which there are a large number of participants in both the organised and the unorganised sectors.

In our sales, we compete with traders, commission agents and other suppliers serving the same wholesale and retail markets, and with other suppliers of frozen products to institutional customers and distributors. Competition in our fresh channels is largely local, as fresh shrimp must be sold within the limited period during which it retains its commercial value. We compete with several domestic and international seafood companies, including companies in Asian countries such as Indonesia, Vietnam and Thailand, and we also face competition from a number of participants in the unorganised sector.

The ability to respond to changing business conditions is an important element in maintaining a competitive position in the seafood industry. We believe that we compete principally on the basis of our procurement network, our quality checks at the farm and on arrival, and our ability to deliver within the period during which shrimp retains its commercial value. For further details, see "*Our Competitive Strengths*" on page 104

SALES AND MARKETING STRATEGY

Our sales are made directly by our Promoters and our branch personnel, who engage with customers without the involvement of agents or intermediaries. This allows us to understand customer requirements on an ongoing basis and to respond to changes in demand across our channels. We have established business relationships with certain customers, and a part of our revenue in each Fiscal is generated from repeat orders placed by such customers. We seek to retain these customers by ensuring consistent product quality, maintaining delivery schedules and customer service, and to add new customers through direct outreach and referrals within the seafood trade.

We supplement these efforts by participating in exhibitions and conferences relating to the aquaculture and seafood industry, which allow us to engage with prospective customers and suppliers and to remain informed about industry developments. We participated in the Aquaculture Expo held in Surat in 2019 and 2020 and intend to continue participating in similar events.

In the domestic market, we have established relationships with processing houses and local fish markets. We aim to increase the proportion of our direct sales to hotels, restaurants, caterers and organized retail customers by expanding our branch network into new geographies and further strengthening our sales team. As our frozen products business scales up, we propose to appoint distributors in selected markets to improve market penetration and distribution efficiency. In the export market, we intend to establish long-term relationships with customers in the geographies we propose to serve.

We believe that our emphasis on product quality, traceability and customer relationships, together with the market expansion described above, will support the continued growth of our sales operations.

HUMAN RESOURCES

We focus on the development and management of our human resources, which are integral to our business and operations. As on the date of this Draft Red Herring Prospectus, our workforce comprised 27 permanent employees.

The table below sets forth the department-wise bifurcation of our permanent employees are as follows:

Category	No. of employees
Accounts and Finance	4
Driver – Heavy vehicles	10
Sales and Marketing	6
Quality and Production	5
Transport Manager	1
Export manager	1
Total	**27**

HEALTH AND SAFETY

Our Company is committed to maintaining safe working conditions across all our operating locations and ensuring compliance with applicable environmental and occupational health regulations. Given the nature of our operations, which involve maintaining aquaculture harvest, we have adopted health and safety practices appropriate to the risk profile of each facility. Our Company has not experienced any material accident, health and safety incident, environmental violation, or regulatory penalty during the periods covered in this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has following trademark:

Wordmark	Status	Application Number	Application Date	Class	Description
SALTWATER	Accepted	5872120	30/03/2023	29	Sea Food and Frozen Sea Food

INSURANCE

Our operations are subject to various risks including risks arising from fire, theft, accidents, natural disasters such as earthquakes and floods, acts of terrorism and other force majeure events. Such events may result in damage to our vehicles or other assets and may disrupt our operations.

Accordingly, we maintain package insurance policies in respect of our commercial goods carrying vehicles, which cover own damage arising from accident, theft and natural perils, together with third party liability cover as mandated under the Motor Vehicles Act, 1988, and compulsory personal accident cover for the owner-driver. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to ensure our business and operations and is in accordance with industry standards in India. However, our insurance policies may not be adequate to cover all losses that we may incur.

Also, see "*Risk Factors 12 - Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition*." on page 19.

Details of insurance policies company has taken as on date are as mentioned:

Sr. No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Sum Assured	Premium	Assets & Location Covered
1	ICICI Lombard Insurance	3003 / 438712817 / 00 / 000	Goods Carrying Vehicles Package Policy	May 03, 2026 to May 02, 2027	Rs. 21,00,000	Rs. 42,998	Tata Motors Ultra 1918 (AP39UD2346)
2	SBI General Insurance	POCMVGC0100887355	Goods Carrying Vehicles Package Policy	June 11, 2026 to June 10, 2027	Rs. 20,42,500	Rs. 35,788	Tata Motors Ultra 1918 (AP39TV1342)
3	Magma General Insurance Limited	P002620039 / 4103 / 104441	Commercial Vehicle Class Package Policy	November 29, 2025 to November 28, 2026	Rs. 23,00,000	Rs. 44,060	Tata Signa 2818 T BS VI (AP39TZ6666)
4	SBI General Insurance	POCMVGC 0100887357	Commercial Vehicle Insurance Policy-Package	June 11, 2026 to June 10, 2027	Rs. 21,41,272	Rs. 44,425	Tata Signa 2818 (AP39UC3435)
5	Shriram General Insurance Company Limited	213041/31/27/ 004150	Motor Commercial Vehicle	June 11, 2026 to June 10, 2027	Rs. 30,00,000	Rs. 35,828	Ashok Leyland – PA 1920/51 H CC
6	Shriram General Insurance Company Limited	213041/31/27/ 000385	Motor Commercial Vehicle	April 06, 2026 to April 05, 2027	Rs. 30,44,000	Rs. 35,463	Ashok Leyland – CA 1815/52 H CC B56
7	Shriram General Insurance Company Limited	213041/31/26/007045	Motor Commercial Vehicle	September 16, 2025 to September 15, 2026	Rs. 17,10,000	Rs. 35,463	Ashok Leyland – CA 1615/42 FBL B56
8	Go Digit General Insurance Limited	D272811172 / 19062026	Motor Commercial Insurance	June 21, 2026 to June 20, 2027	Rs. 8,07,500	Rs. 41,801	Bharat Benz, 1214R / 3760 WB 17FT CAB
9	SBI General Insurance	POCMVGC 0100868626	Commercial Vehicle Insurance Policy-Package	May 28, 2026 to May 27, 2027	Rs. 14,00,000	Rs. 35,463	Tata Motors, Ultra 1518 (MH48AY6639)
10	Magma General Insurance Limited	P0027200009/4103/100406	Commercial Vehicle Insurance Policy – Package	April 24, 2026 to April 23, 2027	Rs. 24,00,000	Rs. 35,413	Ashok Leyland / PA 1920 53 H CC (MH - 48 - CB – 4283)

The table below sets forth particulars of our insurance coverage as on March 31, 2026:

Particulars	March 31, 2026
Insured Assets (In Lakhs)	209.45
Insured Assets as a % of Property, Plant and Equipment	133.62%

UTILITIES

Power- Our power requirements at our registered office, branches and warehouses are met from the local electricity distribution licensee under separate connections obtained for each of our premises. Our consumption is largely attributable to our warehousing, refrigeration and ice requirements, and is at its highest during peak harvest periods. We believe that the power available to us is adequate for our present operations.

Water- Our water requirements at our registered office and branches are met from local sources and are used for human consumption and for our handling operations. We believe that the water available to us is adequate for our present requirements.

Fuel- The fuel required for our fleet of vehicles is procured locally, and consumption is monitored trip-wise against the consumption expected for each trip.

Other infrastructure- Our registered office, branches and warehouses are equipped with computer systems, internet connectivity, communication equipment and security arrangements, which we believe are adequate for our present operations.

COLLABORATIONS AND JOINT VENTURES

As on date of this Draft Red Herring Prospectus, Our Company has entered into collaboration or joint ventures as given below:

Our Company has entered into an Agreement for Utilization of Surplus Capacity of Processing Plants & Handling Facilities dated September 18, 2025 with one of the entity holding a freezing and cold storage facility at Plot Nos. M-63 and M-64, MIDC, Taloja, District Raigad, Maharashtra, with an approved freezing capacity of 60 MT per day. Pursuant to this agreement, effective until September 30, 2028, such entity processes, freezes, packs and stores frozen/chilled marine products supplied by our Company for export, with export shipments. In connection with this arrangement, our Company and such entity have also executed a Joint Undertaking dated September 18, 2025 in favour of the Deputy Director, MPEDA, whereby the parties have undertaken to be jointly and severally responsible and liable for any act of omission or commission by either party in respect of quality or trade-related issues, including in relation to goods processed, packed or stored at such facility, for so long as our Company remains endorsed on their Certificate of Registration as the entity utilizing its surplus processing capacity.

Our Company has also entered into a Memorandum of Understanding dated December 15, 2025 with Vijay Hatchery, a proprietorship concern engaged in the production and operation of shrimp hatcheries, for collaboration in the shrimp hatchery business for a period of three years, i.e., until December 14, 2028. Under this arrangement, our Company is responsible for marketing, transportation, procurement of inputs (other than brood stock), sale of production output, customer support and collection of payments, while Vijay Hatchery is responsible for importing brood stock, production, regulatory compliance and maintenance of the hatchery facility. Revenue from the sale of hatchery output is collected by our Company and, after deduction of each party's respective direct operational costs, net profits and losses are shared equally between our Company and Vijay Hatchery. The arrangement is subject to mutual exclusivity restricting each party from engaging with third parties in overlapping areas of the collaboration, and is terminable by either party on 30 days' written notice for an uncured material breach, by mutual written consent, or in certain other specified circumstances, including insolvency or prolonged force majeure.

IMMOVABLE PROPERTIES

Details of owned properties:

Sr. No	Particulars of the Property	Area	Purchased from	Date of acquisition	Purpose of Property
1	324 (old block no. 28), Khata No. 599, Moje Village Orma, Taluka Olpad, District Surat, Gujarat	1,205 Sq. Mtrs.	Hemang Kumar Mangubhai Patel and Akshaykumar Mangubhai Patel	January 22, 2026	Outright Sale / Non-agriculture land for Commercial Use

Details of Properties on Lease / Rent:

Sr. No	Particulars of the Property	Area	Lessor / Owner	Whether related or not	Period of Lease	Rent and Security Deposit	Purpose of Property
1	Shop No. 1, 2, 3, 4, Property No. 1994/4, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	140 Sq. Mtrs.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st 2026 to April 30, 2027	**Rent:** 45,000 per month **Deposit:** NIL	Head Office
2	Property No. 1994/5-6-7-8, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	234.20 Sq. Mtrs.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st 2026 to April 30, 2027	**Rent:** 20,000 per month **Deposit:** NIL	Warehouse
3	Khata No. 774, Block 4481, Mouje Malvan Village, Valsad, Gujarat	1,890 Sq Ft.	Umesh Kumar Jagubhai Patel	Unrelated	June 1st, 2026 to April 30, 2031	**Rent:** 7,000/- per month **Deposit:** NIL	Branch for Accessories
4	Shop No. 1, 2 & 3, Property No. 1994/13, Near Hajara Palace, Olpad Saras Road, Olpad, Surat – 394540	1,315 Sq. Ft.	Akhtaralam Murad Malek	Unrelated	June 1st, 2026 to April 30, 2027	**Rent:** 11,000/- per month **Deposit:** NIL	Branch for Accessories
5	Plot No. 15/16/17/18/19, Survey No. 2500/15-16-17-18-19, Block No. 21, Olpad – Surat, Gujarat – 394540	292.75 Sq. Mtrs.	Junaid Khan Yusuf Khan Pathan	Unrelated	June 1st, 2026 to April 30, 2031	**Rent:** 30,000/- per month **Deposit:** 1,00,000	Parking, Godown and Vehicle Maintenance Plot
6	G-41, 1994/4, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	50.02 Sq. Mt.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st, 2026 to April 30, 2027	**Rent:** 10,000 per month **Deposit:** NIL	Accessories Godown
7	Property No. 1994/9, Opp. Dada Nagar, Hajara Palace, Olpad, Saras Road, Olpad – Surat, Gujarat – 394540	1200 Sq. Ft.	Irfan Haji Malek and Soyab Haji Malek	Yes – Related Party	June 1st, 2026 to April 30, 2027	**Rent:** 20,000 per month **Deposit:** NIL	Godown
8	Shop No. 1 and 2, Ground Floor, Rudraksh Residency, Surat, Gujarat – 395023	216 Sq. Ft. and 216 Sq. Ft.	Shailesh Kumar Dhansukhlal Badlawala	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 18,000 per month	Branch for Accessories

Sr. No	Particulars of the Property	Area	Lessor / Owner	Whether related or not	Period of Lease	Rent and Security Deposit	Purpose of Property
						Deposit: Rs. 1,00,000	
9	Shop No. 1, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari	27.79 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit:** Rs. 15,000	Branch for Accessories
10	Shop No. 2, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari	27.79 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit:** Rs. 15,000	Branch for Accessories
11	Shop No. 2, Survey no. 100, K.R. Park, Plot No. 4, Vijalpore, Navsari	29.71 Sq. Mtrs.	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 8,000 per month **Deposit: NIL**	Godown for Accessories
12	1st Floor, Survey no. 100, K.R. Park, Plot No. 30, Vijalpore, Navsari (Tenement No. 10095518/0 and Tenement No. 10095519/0)	13.89 Sq. Mtrs. + 13.89 Sq. Mtrs	Sumitraben Baijnathsinh Chauhan	Unrelated	June 1st, 2026 to April 30, 2027 (11 Months)	**Rent:** Rs. 7,000 per month **Deposit: NIL**	Accommodation for Staff

KEY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Applicants. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders. The company is engaged in business of aquaculture.

Set further below are certain general legislations and regulations which govern this industry in India.

A. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the T.P. 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.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."*)*. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/-(Rupees Two Lakhs Only).

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs.25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs.5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Foreign Exchange Management Act, 1999

Foreign investment in manufacturing sector is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular of 2020' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020. 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 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The foreign investment in our Company is governed inter alia by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in manufacturing activities

However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

B. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income-tax Act, 1961 ("Income-tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

State Tax on Professions, Trade, Callings and Employments Act, 1976

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.

C. INDUSTRY AND LABOUR RELATED LAWS

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("L.M. Act") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Code on Wages, 2019

The Code on Wages, 2019 ("Code on Wages") was enacted to consolidate and amend the laws relating to wages, bonus and matters connected therewith. The Code on Wages subsumes four existing labour legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Wages seeks to regulate the payment of wages and bonus to employees and provides for universal minimum wage protection, timely payment of wages and equal remuneration irrespective of gender. The Code empowers the appropriate Government to fix and revise minimum wages for scheduled employments and also provides for the fixation of a floor wage by the Central Government, having regard to the minimum living standards of workers.

The Code on Wages further prescribes provisions relating to payment of wages, permissible deductions, payment of bonus, maintenance of registers and records, appointment of inspectors-cum-facilitators, filing of claims and adjudication of disputes. It also prohibits discrimination on the ground of gender in matters relating to wages and recruitment for the same work or work of a similar nature, except where the employment of women is restricted or prohibited under any law.

Employers are required to comply with the provisions of the Code on Wages and the rules framed thereunder, including those relating to payment of wages within the prescribed timelines, payment of minimum wages, maintenance of statutory records and registers and furnishing of prescribed returns. Contravention of the provisions of the Code on Wages may attract penalties, fines and other consequences as prescribed thereunder.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to ₹ 1,000/-(Rupees One Thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

Coastal Aquaculture Authority Act, 2005

The Coastal Aquaculture Authority Act, 2005 (CAA Act) provides for the establishment of a Coastal Aquaculture Authority (CAA) for regulating the activities connected with coastal aquaculture in the coastal areas. This Act also provides that no person shall carry on, or cause to be carried on, coastal aquaculture in a coastal area which lies within such Coastal Regulation Zone as is specified there under and is not used for coastal aquaculture purposes on the establishment of the CAA unless he has registered his farm with the CAA. Violation of any of the provision shall attract punishment including imprisonment for a term which may extend to three years or with fine which may extend to one lakh rupees, or with both. However, this Act prohibits coastal aquaculture from being carried on (i) within two hundred meters from High Tide Lines; and also (b) in creeks, rivers and backwaters within the Coastal Regulation Zone declared for the time being under the Environment (Protection) Act, 1986.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (FEMA Regulations) which prohibit, restrict and regulate, transfer or issue of securities, to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the automatic route‖ within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

D. ENVIRONMENTAL REGULATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests look into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Coastal Regulation Zone Notification, 2019

The Coastal Regulation Zone Notification, 2019 ("CRZ Notification, 2019") has been issued by the Ministry of Environment, Forest and Climate Change under the provisions of the Environment (Protection) Act, 1986 and supersedes the Coastal Regulation Zone Notification, 2011, except in respect of things done or omitted to be done before such supersession. The CRZ Notification, 2019 seeks to conserve and protect coastal stretches, coastal ecosystems and marine resources while facilitating sustainable development of coastal areas.

The CRZ Notification, 2019 classifies coastal areas into different categories, namely CRZ-I, CRZ-II, CRZ-III and CRZ-IV, based on their ecological sensitivity, level of development and permissible activities. The Notification prescribes the activities that are prohibited, regulated or permissible within the Coastal Regulation Zone and provides the framework for obtaining approvals for permissible projects and activities.

The CRZ Notification, 2019 contains specific provisions relating to coastal aquaculture and provides that such activities shall be carried out in accordance with the Coastal Aquaculture Authority Act, 2005, the rules and regulations framed thereunder and other applicable environmental laws. Aquaculture activities situated within the Coastal Regulation Zone are required to comply with the applicable environmental safeguards, including those relating to the treatment and disposal of effluents and wastes, protection of coastal ecology, maintenance of water quality and compliance with the conditions stipulated by the competent regulatory authorities.

Any person undertaking activities within the Coastal Regulation Zone is required to comply with the provisions of the CRZ Notification, 2019 and obtain such approvals, clearances or permissions as may be applicable under the Notification and other environmental laws. Non-compliance with the provisions of the CRZ Notification, 2019 may attract action under the Environment (Protection) Act, 1986 and other applicable laws.

E. INDUSTRY SPECIFIC LAWS:

Coastal Aquaculture Authority Rules, 2005

Notification No. S.O. 19(E), dated the January 6, 2011("CRZ Notification, 2011") issued by the Ministry of Environment and Forests (Department of Environment, Forests and Wildlife), Government of India.

The Government of India in the Ministry of Environment and Forests (Department of Environment, Forests and Wildlife) has issued the notification No. S.O. 19(E), dated the January 6, 2011 ("**CRZ Notification, 2011**") in supersession of the notification of the Government of India in the Ministry of Environment and Forests, number S.O.114(E), dated the 19th February, 1991 ("**CRZ Notification, 1991**"), allowing the things done or omitted to be done before such supersession. Vide the CRZ Notification, 2011 the Central Government, with a view inter-alia to ensure livelihood security to fisher communities and other local communities, living in the coastal areas, to conserve and protect coastal stretches, its unique environment and its marine area, has declared that the coastal stretches of the country and the water area upto its territorial water limit, excluding the islands of Andaman and Nicobar and Lakshadweep and the marine areas surrounding these islands upto its territorial limit, as Coastal Regulation Zone ("**CRZ**") and restricted the setting up and expansion of any industry, operations or processes and manufacture or handling or storage or disposal of hazardous substances as specified in the Hazardous Substances (Handling, Management and Transboundary Movement) Rules, 2009 in the CRZ. The CRZ Notification, 2011 also inter-alia prohibits certain activities within the CRZ and regulates other activities therein. For the purposes of conserving and protecting coastal areas and marine waters, the CRZ Notification, 2011 provides for a detailed classification of the CRZ area into CRZ – I, CRZ – II, CRZ – III, CRZ – IV and areas requiring special consideration for the purpose of protecting the critical coastal environment and difficulties faced by local communities. In particular, with respect CRZ – IV, activities impugning on the sea and tidal influenced water bodies shall be regulated except for traditional fishing and related activities undertaken by local communities, including inter-alia, that no untreated sewage, effluents, ballast water, ship washes, fly ash or solid waste from all activities including from aquaculture operations shall be let off or dumped.

The Marine Products Export Development Authority Act, 1972

The Marine Products Export Development Authority Act, 1972 ("**MPEDAA**') has been enacted to provide for the establishment of an authority for the development of the marine products industry under the control of the Union and for matters connected therewith. Accordingly, the MPEDAA has inter-alia provided for the establishment of an authority called the Marine Products Export Development Authority ("**the Authority**") with such constitution and to perform such functions as are specified there under. Further, under the MPEDAA, every owner of a fishing vessel, processing plant or storage premises for marine products or conveyance used for the transport of marine products shall, before the expiration of one month from the date on which he first became owner of such fishing vessel, processing plant, storage premises or conveyance, whichever is later, apply to the Authority for registration under this Act of every such fishing vessel, processing plant, storage premises, or conveyance owned by him. The Authority may, for sufficient reason, extend the time limit for registration by such period as it thinks fit. Such registration once made shall continue to be in force until it is cancelled by the Authority. The MPEDAA also requires every such owner to submit to the Authority returns in the form and manner prescribed. For the purposes of the MPEDAA, the term marine products has been defined there under to include all varieties of fishery products known commercially as shrimp, prawn, lobster, crab, fish, shell-fish, other aquatic animals or plants or parts thereof and any other products which the Authority may, by notification in the Gazette of India, declare to be marine products for the purposes of the MPEDAA.

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("FSS Act") consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") for laying down science-based standards for food articles and regulating their manufacture, processing, storage, distribution, sale and import so as to ensure availability of safe and wholesome food for human consumption.

Food business operators engaged in processing, storage, transportation, distribution or sale of food products are required to obtain the applicable licence or registration under the FSS Act and comply with the standards and regulations framed thereunder. The FSSAI has notified various regulations governing food safety, licensing, hygiene, packaging, labelling, contaminants, residues and food additives. Non-compliance with the provisions of the FSS Act may attract civil penalties, suspension or cancellation of licence and prosecution in accordance with the provisions of the Act.

Importer Exporter Code (IEC)

The Importer Exporter Code ("IEC") is a unique identification number issued electronically by the Directorate General of Foreign Trade ("DGFT"), Ministry of Commerce and Industry, Government of India, under the provisions of the

Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy. An IEC is generally mandatory for any person or entity proposing to undertake the import or export of goods from or into India, unless specifically exempted under the applicable laws.

The IEC is required for customs clearance of import and export consignments, undertaking international trade transactions and availing benefits under the Foreign Trade Policy and various export promotion schemes, wherever applicable. The IEC is issued through an online application process administered by the DGFT and remains valid unless surrendered or cancelled in accordance with the applicable provisions of law. The IEC is PAN-based and is applicable to all branches, divisions and units of the registered entity.

Entities engaged in import or export are required to ensure compliance with the provisions of the Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy, the Customs Act, 1962 and the rules, notifications and directions issued by the DGFT and other competent authorities from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad with CIN: U05005GJ2019PTC109438. Subsequently, our Company was converted from a Private Limited company to Public Limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 21, 2026 and the name of our Company was changed from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 10, 2026, was issued by Central Processing Centre bearing CIN: U05005GJ2019PLC109438.

Our Company has 7 (Seven) Shareholders as on the date of filing of Draft Red Herring Prospectus. For further information, please refer the chapter *"Capital Structure"* on page no. 62 of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services, managerial competence, and customers, see *"Our Business"* and *"Our Management"* on page no. 104 and 142 respectively of this Draft Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPAMY

The Registered office of our company is situated at Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540.

There have been no changes in the registered office of our Company since the date of our incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Calendar Year	Major Events / Milestone / Achievements
2019	▪ Establishment of Private Company in the Name of *"Olpad Aqua private Limited"*
2025	▪ Received a procurement order from Baby Marine Eastern Exports for shrimps ranging from 70 count/kg to 10 count/kg spectrum, with an estimated order value of ₹30–60 crores.
	▪ Received a procurement order from Jeelani Marine Products for supply of approximately 500-700 MT of farm-fresh shrimps, with an estimated order value of ₹30–60 crores.
	▪ Entered into a proposed supply arrangement for approximately 5,000 MT of frozen/processed shrimp (Vannamei or Black Tiger), with an estimated order value of USD 14.5–25 million (₹130.5–225 crores), for phased delivery to Cat Lai Port, Vietnam, on CNF terms.
2026	▪ Conversion from the Private Limited Company into a Public Limited Company in the name of *"Olpad Aqua Limited"*

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association is as mentioned below:

Clause	Particulars
III(A)	1. To carry on, in India or elsewhere, the business of manufacturers, processors, producers, cultivators, buyers, sellers, exporters, importers, traders, merchants, agents, suppliers, dealers, distributors, carrying and forwarding agents and otherwise to deal in all kinds of marine, fisheries and aquaculture products, including fish, prawns, shrimps and other seafood, aquatic and allied products, whether fresh, live, chilled, frozen, dried, preserved, processed, value-added or otherwise, and to undertake their procurement, collection, cultivation, farming, aggregation, grading, sorting, cleaning, packing, repacking, processing, freezing, chilling, preservation, storage, warehousing, transportation, distribution, marketing and sale through domestic and international markets. 2. To carry on the business of trading in, manufacturing, processing, supplying, importing, exporting, distributing and otherwise dealing in all kinds of aquaculture, fisheries and fishing farm inputs, equipment, machinery, materials and consumables, including fish and shrimp seed, aqua feed, feed additives, supplements, minerals, medicines, veterinary and aqua-health products, chemicals, probiotics, disinfectants, water-treatment products, fishing nets, aerators, pumps, tanks, cages, farming implements, machinery, equipment, tools and other products,

Clause	Particulars
	goods and consumables required for aquaculture, shrimp farming, fish farming, fishing, fisheries and other allied activities. 3. To undertake and provide technical, advisory, consultancy, training, monitoring, management and support services to aquaculture and shrimp farmers, fish farmers, fishing communities, producers, farming units and aqua-related enterprises, including farm development and monitoring, technical guidance, quality management, disease and health management, sustainable and responsible farming practices, productivity improvement, post-harvest management and other allied services, and to establish, develop, operate and maintain procurement, aggregation, processing, storage, cold-chain, logistics, distribution and supply-chain networks for sourcing, handling and marketing marine, fisheries and aquaculture products and for sourcing and supplying aquaculture and fishing farm inputs and equipment. 4. To enter into, undertake and execute arrangements, agreements, contracts, collaborations, partnerships, agency or other commercial arrangements with farmers, fishermen, producers, aquaculture units, processors, manufacturers, suppliers, wholesalers, retailers, cold storage and warehousing operators, transporters, logistics providers, distributors, exporters, importers and other persons, firms, companies, institutions or entities in India or abroad for the procurement, cultivation, production, processing, preservation, storage, transportation, distribution, marketing, export, import and sale of marine, fisheries and aquaculture products and for the manufacture, procurement, supply and distribution of aquaculture, fisheries and fishing farm inputs, equipment and consumables, and to do all such acts, deeds, matters and things as may be incidental, ancillary or conducive to the attainment of the foregoing objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Date of change/ shareholders' resolution	Nature of Amendment
March 20, 2026	Adoption of MOA as per Table A of Schedule I of The Companies Act 2013.
March 24, 2026	Clause V of the MOA was substituted to reflect increase in the authorised share capital of our company from Rs. 17,83,000 divided into 1,78,300 Equity Shares of Rs. 10 each to Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of Rs. 10 each.
May 21, 2026	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "*Olpad Aqua Private Limited" to "Olpad Aqua Limited*", pursuant to the conversion of our Company into a Public Limited Company.
July 07, 2026	Clause V of the MOA was substituted to reflect increase in the authorised share capital of our company from Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each
July 07, 2026	**<u>Alteration in Object clause:</u>** Clause III (a) of the Memorandum of Association was amended to reflect the following main objects of the company: 1. To carry on, in India or elsewhere, the business of manufacturers, processors, producers, cultivators, buyers, sellers, exporters, importers, traders, merchants, agents, suppliers, dealers, distributors, carrying and forwarding agents and otherwise to deal in all kinds of marine, fisheries and aquaculture products, including fish, prawns, shrimps and other seafood, aquatic and allied products, whether fresh, live, chilled, frozen, dried, preserved, processed, value-added or otherwise, and to undertake their procurement, collection, cultivation, farming, aggregation, grading, sorting, cleaning, packing, repacking, processing, freezing, chilling, preservation, storage, warehousing, transportation, distribution, marketing and sale through domestic and international markets. 2. To carry on the business of trading in, manufacturing, processing, supplying, importing, exporting, distributing and otherwise dealing in all kinds of aquaculture, fisheries and fishing farm inputs, equipment, machinery, materials and consumables, including fish and shrimp seed, aqua feed, feed additives, supplements, minerals,

Date of change/ shareholders' resolution	Nature of Amendment
	medicines, veterinary and aqua-health products, chemicals, probiotics, disinfectants, water-treatment products, fishing nets, aerators, pumps, tanks, cages, farming implements, machinery, equipment, tools and other products, goods and consumables required for aquaculture, shrimp farming, fish farming, fishing, fisheries and other allied activities. 3. To undertake and provide technical, advisory, consultancy, training, monitoring, management and support services to aquaculture and shrimp farmers, fish farmers, fishing communities, producers, farming units and aqua-related enterprises, including farm development and monitoring, technical guidance, quality management, disease and health management, sustainable and responsible farming practices, productivity improvement, post-harvest management and other allied services, and to establish, develop, operate and maintain procurement, aggregation, processing, storage, cold-chain, logistics, distribution and supply-chain networks for sourcing, handling and marketing marine, fisheries and aquaculture products and for sourcing and supplying aquaculture and fishing farm inputs and equipment. 4. To enter into, undertake and execute arrangements, agreements, contracts, collaborations, partnerships, agency or other commercial arrangements with farmers, fishermen, producers, aquaculture units, processors, manufacturers, suppliers, wholesalers, retailers, cold storage and warehousing operators, transporters, logistics providers, distributors, exporters, importers and other persons, firms, companies, institutions or entities in India or abroad for the procurement, cultivation, production, processing, preservation, storage, transportation, distribution, marketing, export, import and sale of marine, fisheries and aquaculture products and for the manufacture, procurement, supply and distribution of aquaculture, fisheries and fishing farm inputs, equipment and consumables, and to do all such acts, deeds, matters and things as may be incidental, ancillary or conducive to the attainment of the foregoing objects.

CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the Company and the lessors of the immovable properties, except that the place of business is co-owned by Malek Mohmed Irfan Haji, who is the father of two of our Promoters, namely, Malek Nurularefin Irfan and Mohammad Farhan Mohammad Irfan Malek. For further details, refer section "*Our Business – Immovable Properties*" and "*Restated Financial Statements - Annexure V, Note 28 - Related Party Transactions*" on page no. 104 and 169, respectively of this Draft Red Herring Prospectus.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRD-PARTY SERVICE PROVIDERS

There have been no instances of conflict of Interest between the suppliers of Raw Materials and Third-Party Service Providers.

FINDINGS/OBSERVATIONS OF ANY OF THE INSPECTIONS BY SEBI OR ANY OTHER REGULATOR

There have been no inquiries, inspections or investigations initiated or conducted by SEBI or any other regulator in the last five years immediately preceding the date of this Draft Red Herring Prospectus, in the case of our Company, Promoter or Directors.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARIES

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

OUR ASSOCIATE OR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR, BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS / COLLABORATIONS

We have entered into a memorandum of understanding with Vijay Hatchery, for collaboration in the shrimp hatchery business for a period of three years. Under the arrangement, we are responsible for marketing and sale of shrimp seeds, transportation, customer support and collection of customer payments, while Vijay Hatchery is responsible for production and operation of the hatchery and related regulatory compliances. The net profits and losses arising from the collaboration are to be shared equally between the parties, subject to the terms of the arrangement.

SHAREHOLDERS' AGREEMENT

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

Except as stated in the "*Financial Information"* and "*Financial Indebtedness*" beginning on page nos. 169 and 213 respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see "*Our Business*" on page no. 104 of this Draft Red Herring Prospectus.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (eight) Directors, of whom 1 (One) Chairman and Managing Director, 3 (Three) Whole-Time Director and 1 (One) Non-Executive Director and 3 (Three) are Non-Executive Independent Directors including 1 (One) Women Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Malek Nurularefin Irfan ***Designation***: Chairman and Managing Director ***Current term***: 5 years ***Date of Appointment as Director***: August 07, 2019 ***Date of Redesignation as Chairman and Managing Director:*** July 03, 2026. ***Term*****:** Re-designated as Chairman & Managing Director for a period of five years i.e. till July 02, 2031 and Liable to Retire by rotation. ***Address***: Flat No. G2, Haji Complex, Saras Road, Olpad, Surat, Gujarat, India, 394540. ***Occupation***: Business ***Date of Birth***: November 10, 1989 ***Age***: 36 years ***DIN***: 08531979	*Indian Companies* • CDC Foods Private Limited *Foreign Companies* Nil
Malek Nurulhasan Mohmadsoyab ***Designation***: Whole Time Director ***Current term***: 5 years ***Date of Appointment as Director***: August 07, 2019 ***Date of Redesignation as Whole Time Director:*** July 03, 2026. ***Term*****:** Re-designated as Whole Time Director for a period of five years i.e. till July 02, 2031 and Liable to Retire by rotation. ***Address***: 503, Hajira Palace, Para Vibhag, Olpad Saras Road, Near Haji Complex, Olpad, Surat, Gujarat, India, 394540. ***Occupation***: Business	*Indian Companies* • CDC Foods Private Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Date of Birth: August 06, 1990 ***Age***: 36 years ***DIN***: 08531980	
Mohammed Farhan Mohammed Irfan Malek ***Designation***: Whole Time Director ***Current term***: 5 years ***Date of Appointment as Director***: August 07, 2019 ***Date of Redesignation as Whole Time Director:*** July 03, 2026. ***Term*****:** Re-designated as Whole Time Director for a period of five years i.e. till July 02, 2031 and Liable to Retire by rotation. ***Address***: Flat No. 2, Haji Complex, Saras Road, Olpad, Surat, Gujarat, India, 394540. ***Occupation***: Business ***Date of Birth***: August 16, 1991 ***Age***: 35 years ***DIN***: 08531981	*Indian Companies* • CDC Foods Private Limited *Foreign Companies* Nil
Imtiyaz Khan Farid Khan Pathan ***Designation***: Whole Time Director ***Current term***: 5 years ***Date of Appointment as Director***: February 02 ,2020 ***Date of Redesignation as Whole Time Director:*** July 03, 2026. ***Term*****:** Re-designated as Whole Time Director for a period of five years i.e. till July 02, 2031 and Liable to Retire by rotation. ***Address***: Plot No. 24 25, Aman Park Society, Opposite ONGC, Olpad-Saras Road, Surat, Gujarat, India, 394540. ***Occupation***: Business ***Date of Birth***: July 19, 1983 ***Age***: 43 years ***DIN***: 08699255	*Indian Companies* • CDC Foods Private Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Abdulhakim Ahamdullah Shaikh ***Designation***: Non-Executive Director ***Current term***: 5 years ***Date of Appointment as Non-Executive Director:*** July 21, 2026. ***Term:*** Appointed as Non-Executive Director for a period of five years i.e. till July 20, 2031 and Liable to Retire by rotation. ***Address***: 503, Hajra Palace, Para Vibhag, Olpad Saras Road, Near Haji Complex, Olpad, Surat, Gujarat, India, 394540. ***Occupation***: Business ***Date of Birth***: June 10, 1957 ***Age***: 69 years ***DIN***: 11835980	*Indian Companies* Nil *Foreign Companies* Nil
Shirin Abdulrahim Pathan ***Designation***: Non-Executive Independent Director ***Current term***: 5 years ***Date of Appointment as Non-Executive Independent Director:*** July 21, 2026 ***Term:*** Appointed as Non-Executive Independent Director for a period of five years i.e. till July 20, 2031 and not liable to Retire by rotation. ***Address***: 16/346, Plot No. 6, Garib Nawaz Society, Police Head Quarters Road, Abrama, Valsad, Gujarat, 396002. ***Occupation***: Professional ***Date of Birth***: August 09, 1988 ***Age***: 38 Years ***DIN***: 11398818	*Indian Companies* Nil *Foreign Companies* Nil
Tejas Dinesh Jariwala ***Designation***: Non-Executive Independent Director ***Current term***: 5 years ***Date of Appointment as Non-Executive Independent Director:*** July 21, 2026 ***Term:*** Appointed as Non-Executive Independent Director for a period of five years i.e. till July 20, 2031 and not	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
liable to Retire by rotation. ***Address***: B-601, The Pursuit of Happiness by Shaligram, Opp. Veer Exotica, Pal Lake Garden, Gaurav Path, Pal Surat, Gujarat-395009. ***Occupation***: Business ***Date of Birth***: July 01, 1986 ***Age***: 40 years ***DIN***: 10061611	
Aiyub Mohamed Yacoobali ***Designation***: Non-Executive Independent Director ***Current term***: 5 years ***Date of Appointment as Non-Executive Independent Director:*** July 21, 2026 ***Term:*** Appointed as Non-Executive Independent Director for a period of five years i.e. till July 20, 2031 and not liable to Retire by rotation. ***Address***: 3/142, Variaoli Street, Rander, Bhesan, Surat, Gujarat-395005. ***Occupation***: Business ***Date of Birth***: July 15, 1978 ***Age***: 48 Years ***DIN***: 00284698	*Indian Companies* • Yacoobali Enterprise Private Limited • Yacoobali Venture Commodity Broking Private Limited • South Gujarat Shares and Sharebrokers Limited • Yacoobali Manufacturing Private Limited • Devangi Projects Private Limited • Kbay Builders Private Limited • Yacoobali Fine Property Private Limited • Yacoobali Foundation *Foreign Companies* Nil

Brief profiles of our directors

Malek Nurularefin Irfan aged 36 years, is the Chairman and Managing Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 07, 2019 and has played a key role in its growth and development. He holds a Master of Science degree from Veer Narmad South Gujarat University, awarded in 2014. He has over eight years of experience in the aquaculture industry. As the Chairman and Managing Director, he is responsible for providing strategic leadership and overseeing the overall management and affairs of the Company. His responsibilities include formulating business strategies, driving business development initiatives, identifying growth opportunities, strengthening relationships with farmers, customers and other stakeholders, and overseeing the Company's procurement, commercial and export operations. He also provides strategic guidance on operational and business matters and is instrumental in the expansion of the Company's operations and strengthening its presence across the aquaculture value chain.

Malek Nurulhasan Mohamedsoyeb aged 36 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 07, 2019. He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. He has over eight years of experience in the aquaculture industry. As the Whole-time Director, he is responsible for overseeing the procurement of shrimp from the Company's network of farmers and managing long-term relationships with farming partners. His responsibilities also include supervising the supply of aquaculture feed and healthcare products to farmers and ensuring a consistent supply of quality shrimp in accordance with the Company's operational and business requirements.

Mohammed Farhan Mohammed Irfan Malek aged 35 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 2019. He holds a Master's degree in Commerce from Veer Narmad South Gujarat University, awarded in 2013. He has over eight years of experience in the aquaculture industry. He was appointed as the Chief Financial Officer of the Company with effect from July 02, 2026. As the Whole-time Director and Chief Financial Officer, he is responsible for overseeing the Company's financial affairs, including financial planning, budgeting, treasury management, financial reporting, internal financial controls, and statutory compliances. His responsibilities also include supporting the management in strategic planning, monitoring the financial aspects of the Company's procurement and export transactions, and overseeing its commercial functions.

Imtiyaz Khan Farid Khan Pathan aged 43 years is the Whole-Time Director of our Company and one of the founder Promoters and has been a Director of our Company since February 2020. He has completed his Master's Degree in Business Administration from University of Gloucester in 2011. He has over six years of experience in the aquaculture industry. As the Whole-time Director, he is responsible for overseeing the Company's export operations, customer relationship management, and business development activities. His responsibilities include coordinating with customers, identifying new business opportunities, negotiating commercial terms, and strengthening the Company's presence in both existing and new markets.

Abdulhakim Ahamdullah Shaikh, aged 69 years is the Non-Executive Director of our Company. He was appointed on the Board of our Company w.e.f. July 21, 2026. He completed his Diploma in Electrical Engineering (D.E.E.) in 1976 and has over 38 years of extensive experience in the power generation, distribution, and electrical engineering sector. He possesses significant expertise in engineering operations, electrical infrastructure management, maintenance, and power distribution systems. He served with Torrent Power Limited for over 29 years, culminating in his role as Executive Engineer, where he led critical engineering operations and managed large technical teams. Prior to joining Torrent Power, he served with the Gujarat Electricity Board (GEB), gaining valuable experience in power transmission and substation operations. He has also contributed to technical education as a Motor Winding Instructor and has experience in industrial electrical installations. Throughout his career, he has been recognized for his technical proficiency, operational excellence, and adherence to safety and regulatory standards. His extensive engineering expertise, leadership capabilities, and practical industry experience are expected to provide valuable strategic guidance and strengthen the Company's governance and long-term growth.

Shirin Abdulrahim Pathan, aged 38 years is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. July 21, 2026 She holds a Bachelor of Commerce degree from Veer Narmad South Gujarat University, completed in 2009 and an MBA in Finance & Banking from Vinayaka Mission University, completed in 2012. She has also completed the Executive Programme of the Institute of Company Secretaries of India (ICSI) and is currently pursuing the Professional Programme. She has over one year of experience in the field of taxation and professional training, with exposure to GST regulations, compliance, documentation and finance-related subjects. She possesses knowledge of taxation, corporate laws and financial management and has been associated with academic and professional training in these areas.

Tejas Dinesh Jariwala, aged 40 years is Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. July 21, 2026. He holds a Bachelor of Commerce degree, completed in 2006, and a Master of Business Administration (Finance) degree, completed in 2009. He has over 17 years of experience in the Indian capital markets with expertise in equity research, portfolio management, wealth management and investment advisory. Prior to founding KalpShree Investments, he served as the Research Head and Fund Manager at Jainam Broking Limited, where he led equity research and managed proprietary investment portfolios. He has extensive experience in advising high-net-worth individuals, family offices and institutional clients. At our Company, he is responsible for providing strategic direction, overseeing research and investment advisory functions, and driving the Company's investment philosophy with a focus on research-driven and long-term wealth creation.

Aiyub Mohamed Yacoobali, aged 48 years is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company w.e.f. July 21, 2026. He holds a Bachelor of Commerce (B.Com.) degree, which he completed in 1998. He has over 25 years of extensive experience across capital markets, commodity broking, financial services, real estate, and allied businesses. He has successfully established and managed diversified business ventures with expertise in strategic planning, business development, financial management, and corporate governance. He has served as the Chairman and Managing Director of South Gujarat Shares and Sharebrokers Limited, where he provided strategic leadership and drove the Company's growth. He possesses significant experience in regulatory compliance, risk management, and stakeholder engagement. He has also held leadership positions in various trade and industry associations and has actively contributed to educational, social, and charitable institutions. He is widely recognized for his business acumen, ethical leadership, and long-term strategic vision. His extensive industry knowledge and managerial expertise are expected to contribute meaningfully to the Company's growth, governance, and sustainable value creation.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

1. Malek Nurularefin Irfan and Mohammed Farhan Mohammed Irfan Malek are related as brothers

T*erms of appointment of our Chairman and Managing Director*

Malek Nurularefin Irfan

Malek Nurularefin Irfan is the Chairman and Managing Director and one of the one of the founder Promoters of our Company. He was redesignated as the Chairman and Managing Director of our Company pursuant the resolution dated July 03, 2026 passed by our Board, for a period of five years with effect from July 03, 2026.

Date of Re-Designation	July 03, 2026
Term of appointment	From July 03, 2026 to July 02, 2031
Remuneration	Not exceeding a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of years from July 03, 2026 to July 02, 2029.
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Malek Nurularefin Irfan for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Terms of appointment of our Whole-Time Directors

Malek Nurulhasan Mohamedsoyeb

Date of appointment	July 03, 2026
Term of appointment	From July 03, 2026 to July 02, 2031
Remuneration	Not exceeding a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of years from July 03, 2026 to July 02, 2029.
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Malek Nurulhasan Mohamedsoyeb for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Mohammed Farhan Mohammed Irfan Malek

Date of appointment	July 03, 2026
Term of appointment	From July 03, 2026 to July 02, 2031
Remuneration	Not exceeding a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of years from July 03, 2026 to July 02, 2029.
Incentive	Nil
Other terms and Conditions/ Perquisites and	The expenses incurred by Mohammed Farhan Mohammed Irfan

allowances of expenses	Malekfor and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Imtiyaz Khan Farid Khan Pathan

Date of appointment	July 03, 2026
Term of appointment	From July 03, 2026 to July 02, 2031
Remuneration	Not exceeding a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of years from July 03, 2026 to July 02, 2029.
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Imtiyaz Khan Farid Khan Pathan for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Terms of appointment of our Non-Executive Director

Abdulhakim Ahamdullah Shaikh

Date of appointment	July 21, 2026
Term of appointment	From July 21, 2026 to July 20, 2031
Sitting Fees	₹ 5,000 for attending every meeting of Board or its committee thereof
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Abdulhakim Ahamdullah Shaikh for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Payment or Benefit to Chairman and Managing Director and Whole Time Directors of Our Company

Details of the sitting fees or other remuneration paid to our Directors in FY 2025-26 are set forth below.

(in ₹ lakhs)

Sr. No.	Name of the Director	Total Remuneration
1.	Malek Nurularefin Irfan	24.00
2.	Malek Nurulhasan Mohamedsoyeb	24.00
3.	Mohammed Farhan Mohammed Irfan Malek	24.00
4.	Imtiyaz Khan Farid Khan Pathan	24.00

Payment or Benefit to Non – Executive Director and Independent Directors of our Company

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof). Pursuant to the resolution dated July 30, 2026 passed by the Board of Directors of our Company, the Non – Executive Director and Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 for attending each meeting of our Board and committees thereof.

The remuneration/compensation paid by the Company to its existing Non-Executive Directors and Independent Directors during Financial Year 2025-26 was Nil, as Non-Executive Directors and Independent Directors were appointed during Financial Year 2026-27 and, accordingly, did not receive any remuneration from the company during FY 2025-26.

Bonus or profit-sharing plan for our directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed below, none of our directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Malek Nurularefin Irfan	23,17,898	24.99%	[●]
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%	[●]
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%	[●]
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%	[●]
	Total	**92,71,594**	**99.99%**	**[●]**

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Non-Executive Director and Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Chairman and Managing Director and Whole Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Payment of Benefit to Chairman and Managing Director and Whole Time Directors of Our Company*" and "*Payment of Benefit to Non – Executive Director and Non - Executive Independent Directors of Our Company*". For further details regarding the shareholding of our directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 62

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of 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 Equity Shares held by them.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company except as provided under the chapter "*Summary of Related Party Transactions*" appearing on page 50 of this Draft Red Herring Prospectus.

Interest in transaction for acquisition of land, construction of building

Except as disclosed above, none of our directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building.

Interest in promotion or formation of our Company

Except Malek Nurularefin Irfan, Malek Nurulhasan Mohamedsoyeb and Mohammed Farhan Mohammed Irfan Malek who are the founder Promoters and the Directors of our Company and Imtiyaz Khan Farid Khan Pathan who is a director of our company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Other Financial Information -Related Party Transactions*" on page 194 our directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name of Director	Date of Appointment/Change	Reasons
1.	Malek Nurularefin Irfan	July 03, 2026	Redesignated as Chairman and Managing Director
2.	Malek Nurulhasan Mohamedsoyeb	July 03, 2026	Redesignated as Whole Time Director
3.	Mohammed Farhan Mohammed Irfan Malek	July 03, 2026	Redesignated as Whole Time Director
4.	Imtiyaz Khan Farid Khan Pathan	July 03, 2026	Redesignated as Whole Time Director
5.	Abdulhakim Ahamdullah Shaikh	July 21, 2026	Appointment as a Non-Executive Director
6.	Shirin Abdulrahim Pathan	July 21, 2026	Appointment as a Non-Executive Independent Director
7.	Tejas Dinesh Jariwala	July 21, 2026	Appointment as a Non-Executive Independent Director
8.	Aiyub Mohamed Yacoobali	July 21, 2026	Appointment as a Non-Executive Independent Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated July 10, 2026, and the special resolution passed by our Shareholders on July 11, 2026, our Board has been authorized to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time ₹ 1000 Crore (Rupees One Thousand Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 8 (Eight) Directors, of whom 1 (One) Chairman and Managing Director, and 3 (Three) Whole-Time Directors and 1 (One) Non-Executive Director and 3 (Three) are Non-Executive Independent Directors including 1 (One) Women Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

For purposes of the Issue, our Board has also constituted an IPO Committee.

1) Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated July 30, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Designation in Committee
1.	Tejas Dinesh Jariwala	Non-Executive Independent Director	Chairman
2.	Shirin Abdulrahim Pathan	Non-Executive Independent Director	Member
3.	Malek Nurularefin Irfan	Chairman and Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and 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 Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public Issue and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 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; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the Issue documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    b. annual statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated July 30, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Designation in Committee
1.	Tejas Dinesh Jariwala	Non-Executive Independent Director	Chairman
2.	Aiyub Mohamed Yacoobali	Non-Executive Independent Director	Member
3.	Shirin Abdulrahim Pathan	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(2) Formulation of criteria for evaluation of independent directors on the Board;

(3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) Analyzing, monitoring and reviewing various human resource and compensation matters;

(9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(10) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. 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.

(13) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 30, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Designation in Committee
1.	Tejas Dinesh Jariwala	Non-Executive Independent Director	Chairman
2.	Malek Nurularefin Irfan	Chairman and Managing Director	Member
3.	Imtiyaz Khan Farid Khan Pathan	Whole Time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share ot debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) 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 of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) to dematerialize or rematerialize the issued shares;

(9) 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

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 30, 2026. The composition and terms of reference of Corporate Social Responsibility Committee are in compliance with Section 135 and any other applicable law of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises of

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Malek Nurularefin Irfan	Chairman and Managing Director	Chairman
2.	Mohammed Farhan Mohammed Irfan Malek	Whole Time Director	Member
3.	Aiyub Mohamed Yacoobali	Non-Executive Independent Director	Member

The role of the Corporate Social Responsibility Committee shall be in accordance with Section 135 and all other applicable provision, if any, of the Companies Act, 2013 along with the rules made thereunder, and any other law for the time being enforce as follows:

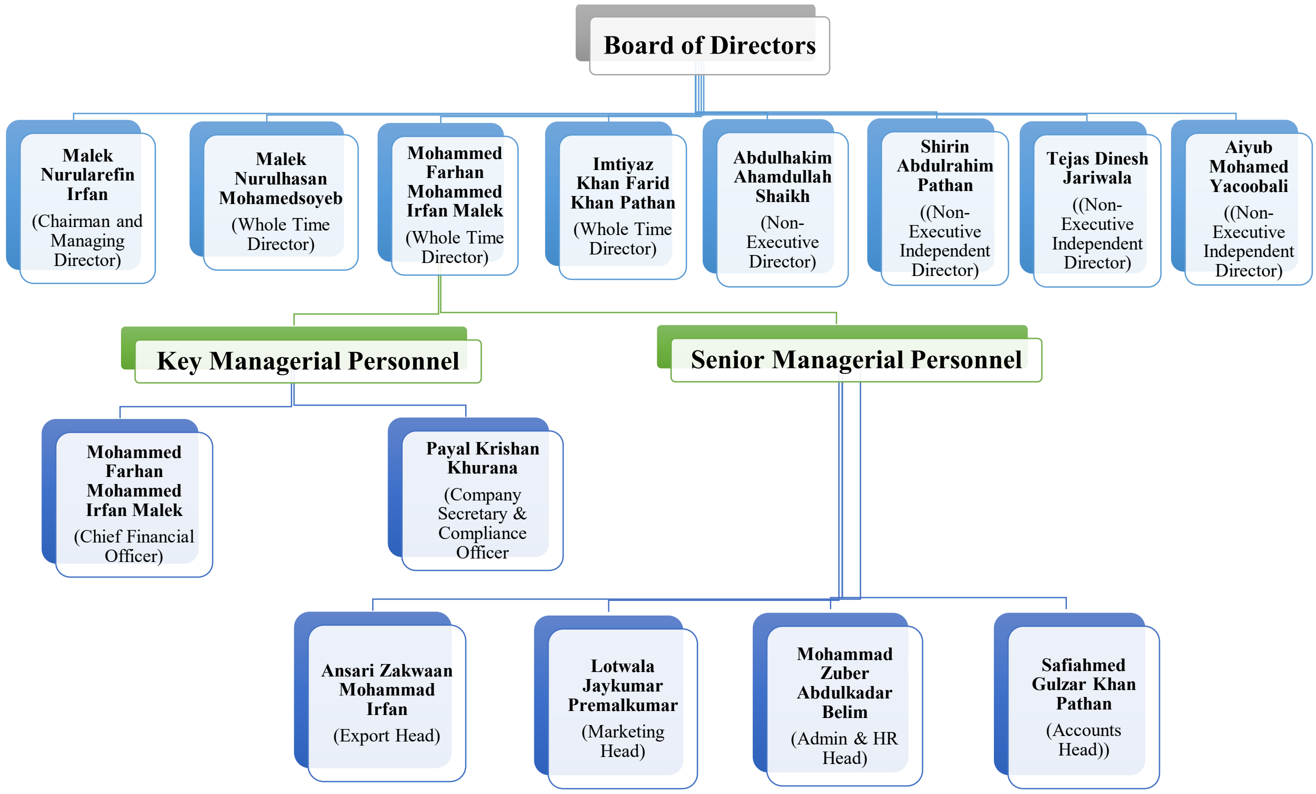
(1) formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

(2) recommend the amount of expenditure to be incurred by the Company for CSR;

(3) monitor the Corporate Social Responsibility Policy of the Company from time to time; and;

(4) to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Management Organisation Structure



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to the above, the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Mohammed Farhan Mohammed Irfan Malek aged 34 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 2019. He holds a Master's degree in Commerce from Veer Narmad South Gujarat University, awarded in 2013. He has over eight years of experience in the aquaculture industry. He was appointed as the Chief Financial Officer of the Company with effect from July 02, 2026. As the Whole-time Director and Chief Financial Officer, he is responsible for overseeing the Company's financial affairs, including financial planning, budgeting, treasury management, financial reporting, internal financial controls, and statutory compliances. His responsibilities also include supporting the management in strategic planning, monitoring the financial aspects of the Company's procurement and export transactions, and overseeing its commercial functions.

Payal Krishan Khurana is qualified Company Secretary with over four years of experience in corporate secretarial, compliance, and regulatory affairs and is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2022. She was appointed as the Company Secretary and Compliance Officer of our Company on July 21, 2026. She had been associated with Nandini Texcom (India) Limited as Company Secretary & Compliance Officer, where she was responsible to oversee secretarial compliances, corporate governance, and statutory filings. She holds a Master of Commerce completed in the year 2021 and a Bachelor of Commerce completed in the year 2019 from Veer Narmad South Gujarat University. Her areas of expertise include corporate law compliance, governance, and secretarial practices. She is proficient in coordinating with regulatory authorities and ensuring adherence to applicable legal and statutory requirements. In Fiscal 2025-26, she did not receive any compensation as she was appointed in Fiscal 2026-27.

Senior Management Personnel

In addition to, Mohammed Farhan Mohammed Irfan Malek, our Chief Financial Officer and Payal Krishan Khurana, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" on page 142 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Ansari Zakwaan Mohammad Irfan is the "Head of Exports & International Trade" of our Company. He has been associated with our Company since September 11, 2023 as an accountant and was subsequently promoted to Exports Head with effect from November 01, 2025. He is responsible for international trade logistics and export regulatory compliances. In Fiscal 2025-26 he received an aggregate compensation of ₹ 6.00 Lakhs.

Lotwala Jaykumar Premalkumar is the "General Manager - Marketing" of our Company. He has been associated with our Company since August 15, 2019. He is responsible for Leading marketing and business development by driving strategic plans, identifying opportunities, and strengthening customer relationships, coordinating across teams and markets to support sales, exports, and operations while ensuring smooth execution of branding, promotions, and reporting strategic planning, decision-making and management functions at the Company. In Fiscal 2025-26, he received an aggregate compensation of ₹ 4.80 Lakhs.

Mohammad Zuber Abdulkadar Belim is the "General Manager - Human Resources & Administration" of our Company. He has been associated with our Company since September 01, 2022 as the General Manager - Human Resources & Administration. He holds Bachelor's degree in commerce from the South Gujarat University of Surat, completed in the year 1999. He is responsible for managing the human resources of our Company and ensure the development and implementation of HR strategies are aligned with the overall business plan and strategic direction to align with the overall business plan and strategic direction of our Company. In Fiscal 2025-26, he received an aggregate compensation of ₹ 2.28 Lakhs.

Safiahmed Gulzar Khan Pathan is the "General Manager - Finance and Accounts" of our Company. He has been associated with our Company since January 01, 2026 as the General Manager - Finance and Accounts. He holds Bachelors in Commerce from the Veer Narmad South Gujarat University of Surat, completed in the year 2007. He also holds a degree of Masters of Commerce in Financial and Management Accounting from Veer Narmad South Gujarat University, completed in the year 2009. He is responsible for directing the accounts department, supervising corporate tax compliances, finalizing our seasonal and annual financial Balance sheets of our Company. In Fiscal 2025-26, he received an aggregate compensation of ₹ 1.8 Lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 142, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus**:**

Sr. No.	Name of KMP/SMP	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Mohammed Farhan Mohammed Irfan Malek	Whole Time Director and Chief Financial Officer	23,17,898	24.99%	[●]

Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company 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.

Changes in Key Managerial Personnel or Senior Management Personnel during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Change	Reasons
1.	Mohammed Farhan Mohammed Irfan Malek	July 02, 2026	Appointment as Chief Financial Officer
2.	Payal Krishan Khurrana	July 21, 2026	Appointment as the Company Secretary and Compliance Officer
3.	Ansari Zakwaan Mohammad Irfan	November 01, 2025	Redesignation as Head of Exports & International Trade
4.	Safiahmed Gulzar Khan Pathan	January 01, 2026	Appointment as General Manager - Finance and Accounts

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are Malek Nurularefin Irfan, Malek Nurulhasan Mohmadsoyab, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 92,71,594 Equity Shares of our Company, representing 99.99% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page no. 62 of this Draft Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	***Malek Nurularefin Irfan***, aged 36 years is the Chairman and Managing Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has played a key role in its growth and development. He is an Indian national. ***Date of Birth:*** November 10, 1989 ***Permanent Account Number:*** CDLPM0482J ***Education Details:*** He holds a Master's degree in Science from Veer Narmad South Gujarat University, completed in 2014. For the complete profile of Malek Nurularefin Irfan, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page no. 142 of this Draft Red Herring Prospectus.
	**Malek Nurulhasan Mohamedsoyeb**, aged 35 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 07, 2019. He is an Indian national. ***Date of Birth:*** August 06, 1990 ***Permanent Account Number:*** CDLPM0593A ***Education Details:*** He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. For the complete profile of Malek Nurulhasan Mohamedsoyeb, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page no. 142 of this Draft Red Herring Prospectus.

Name and Details	
	***Mohammed Farhan Mohammed Irfan Malek***, aged 34 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 2019. He is an Indian national. ***Date of Birth:*** August 16, 1991 ***Permanent Account Number:*** BNFPM3937H ***Education Details:*** He holds a Master's degree in Commerce from Veer Narmad South Gujarat University, completed in 2013. For the complete profile of Mohammed Farhan Mohammed Irfan Malek, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page no. 142 of this Draft Red Herring Prospectus.
	***Imtiyaz Khan Farid Khan Pathan***, aged 43 years, is the Whole-Time Director of our Company and one of the founder Promoters and has been a Director of our Company since February 2020. He is an Indian national. ***Date of Birth:*** July 19, 1983 ***Permanent Account Number:*** AJHPP3064B ***Education Details:*** He holds a Master's degree in Business Administration from University of Gloucester, completed in 2011. For the complete profile of Imtiyaz Khan Farid Khan Pathan, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page no. 142 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled, ***"Our Management – Board of Directors"*** and ***"-Entities forming part of the promoter group"*** on page no. 142 and 160, respectively, our Promoters are not involved with any other venture.

Change in Control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Additionally, pursuant to a resolution dated July 10, 2026, the Board took note that Malek Nurularefin Irfan, Malek Nurulhasan Mohmadsoyab, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page no. 62 of this Draft Red Herring Prospectus.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management*" on page no. 142 of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page no. 62 Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Restated Financial Information – Note 28 – Related party disclosures*" on page no.169.

Further, our Promoters viz. Malek Nurularefin Irfan who is the Chairman and Managing Director of our Company, Malek Nurulhasan Mohmadsoyab, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan who are the Whole Time Directors of our Company may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors, as applicable. For further details, see "*Our Management -Terms of appointment of our directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on page no. 142. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management -Interest of Directors*" on page no. 142

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land and construction of building, etc.

Our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land or construction of building.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled "*Restated Financial Information – Note 28 – Related party disclosures*" on page no. 169of this Draft Red Herring Prospectus, there have been no payment or benefits given by our Company to our Promoters or any of the members of the Promoter Group during the (2) two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Material Guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of the Company.

Corporate Guarantee

As on the date of this Draft Red Herring Prospectus and Directors have not given any guarantee in relation to the loans availed by the issuer Company.

Confirmations

a) Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

b) Our Promoters have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

c) Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

d) Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

e) As of the date of this Draft Red Herring Prospectus, no action has been taken, initiated, concluded, or is pending against the Company, its Promoters, members of the Promoter Group, Directors of the Company, or Directors of its Group Companies by any regulatory authority, whether in India or outside India, including the Securities and Exchange Board of India (SEBI).

f) In terms of Regulation 7(1)(c) and 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, all Equity Shares held by our Promoters and Promoter Group are in dematerialized form as on the date of this Draft Red Herring Prospectus.

g) As of the date of this Draft Red Herring Prospectus, none of the Directors, Promoters, or persons associated with the Company are listed as directors of any company that has been struck off by the Registrar of Companies or the Ministry of Corporate Affairs. Further, none of the Promoter Group Companies or Group Companies are included in the list of struck-off companies maintained by the Registrar of Companies or the Ministry of Corporate Affairs.

h) The Company shall comply with the lock-in requirements in accordance with the provisions set out under the chapter titled 'Capital Structure' of this Draft Red Herring Prospectus. For further details in relation to such lock-in requirements, please refer to the chapter titled 'Capital Structure' beginning on page no. 62 of this Draft Red Herring Prospectus.

i) There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

j) Except as disclosed under "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building, etc*." on page no. 160." There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i) Natural persons forming part of the Promoter Group

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Malek Nurularefin Irfan	Father	Malek Mohmed Irfan Haji
	Mother	Rehanabanu Mohmed Irfan Malek
	Spouse	Mariya Nurul Arefin Malek
	Brother	Mohammed Farhan Mohammed Irfan Malek
	Sister	NA
	Spouse Father	Abdulsamad Mhemudmiya Kazi
	Spouse Mother	Sarfaraz Abdulsamad Kazi

Name of Promoter	Relationship	Name of Immediate Relative
	Spouse Brother	NA
	Spouse Sister	NA
Malek Nurulhasan Mohamedsoyeb	Father	Mohmadsoyab Haji Malek
	Mother	Afsana Mohmadsoyab Malek
	Spouse	Miyajan Rahila Shabbir
	Brother	NA
	Sister(s)	Pathan Faizkaushar Junaidkhan
		Nazninbanu Mohammad Saad Shaikh
		Safurabanu Mohamedsoyab Malek
	Spouse Father	Late Miyajan Shabbir Ahmed
	Spouse Mother	Miyajan Sabera Shabbir Ahmed
	Spouse Brother	Miyajan Mohamed Juned Shabbir Ahmed
	Spouse Sister	NA
Mohammed Farhan Mohammed Irfan Malek	Father	Malek Mohmed Irfan Haji
	Mother	Rehanabanu Mohmed Irfan Malek
	Spouse	Mubashirabanu Mohammed Farhan Malek
	Brother	Malek Nurularefin Irfan
	Sister	NA
	Spouse Father	Mohmedmiya Hajimiya Morishwala
	Spouse Mother	Moriswala Tasneem Mohammad
	Spouse Brother	Mohmedzakir Mohmed Moriswala
	Spouse Sister	NA
Imtiyaz Khan Farid Khan Pathan	Father	Faridkhan Amirkhan Pathan
	Mother	Sufiyabanu Farid Khan Pathan
	Spouse	Ruhinabanu Imtiyaz Pathan
	Brother	Imrankhan Faridkhan Pathan
	Sister	NA
	Spouse Father	Late Ahmadmiya Faridmiya Shaikh
	Spouse Mother	NA
	Spouse Sister	NA
	Spouse Brother	Imran A Shaikh

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Particulars
1.	Olpad International (Partnership Firm)
2.	CDC Foods Private Limited

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company:

Sr. No.	Name of the Shareholder	Pre- Issue		Post- Issue *	
		No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Promoter					
1	Malek Nurularefin Irfan	23,17,898	24.99%	23,17,898	[●]
2	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%	23,17,900	[●]
3	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%	23,17,898	[●]
4	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%	23,17,898	[●]

Sr. No.	Name of the Shareholder	Pre- Issue		Post- Issue *	
		No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Total (A)		**92,71,594**	**99.99%**	**92,71,594**	[●]
Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)					
1	Mariya Nurul Arefin Malek	2	Negligible%	2	[●]
2	Mubashirabanu Mohammed Farhan Malek	2	Negligible%	2	[●]
3	Ruhinabanu Imtiyaz Pathan	2	Negligible%	**2**	**[●]**
Total (B)		**6**	**Negligible%**	**6**	**[●]**
Total Promoters & Promoters Group Holdings (A+B)		**92,71,600**	**100%**	**92,71,600**	**[●]**

**To be updated post finalization of the Issue Price*

OUR GROUP COMPANIES

The definition of 'Group Company' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 31, 2026, our Group Company includes:

Those Companies disclosed in related parties in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Company.

Further, CDC Foods Private Limited (CFPL) is identified as the Group Company. The details of our Group Company are provided below:

CDC FOODS PRIVATE LIMITED ("CFPL")

Registered Office

The registered office of CFPL is situated at G-41, Para Vistar, S. No. 1994/4 T07/G1, Village Olpad, Surat, Gujarat, India, 394540.

Financial Information

The financial information derived from the audited financial statements of CDC Foods Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.olpadaqua.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired or rented by our Company in the preceding three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus. Further, one of our rented premises is used by CDC Foods Private Limited as their registered office without any consideration.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies.

COMMON PURSUITS

Initially, CDC Foods Private Limited supplied shrimps to restaurants until November 2025. Such business activity was discontinued by CDC Foods Private Limited with effect from November 07, 2025. Further, the Board of Directors of CDC Foods Private Limited, at its meeting held on November 07, 2025, passed a resolution recording that CDC Foods Private Limited shall not engage in or undertake the business of supplying shrimps to restaurants. Consequently, since November 2025, there has been no overlap in the business activities carried on by our Company and CDC Foods Private

Limited, and accordingly, there are no common pursuits between our Company and CDC Foods Private Limited as on the date of this Draft Red Herring Prospectus.

Our Company and CDC Foods shall continue to operate their respective businesses independently and would adopt appropriate measures, in accordance with applicable laws and regulatory requirements, to address any potential conflict of interest, should any such situation arise in the future.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in *"Note 28- Restated Financial Statements"* beginning on page 169 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in *"Financial Statements"* on page no. 169 of this Draft Red Herring Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in *"Outstanding Litigations and Material Developments"* on page no. 214 of this Draft Red Herring Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “Record Date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF OLPAD AQUA LIMITED

To,
The Board of Directors,
Olpad Aqua Limited
(formerly known as Olpad Aqua Private Limited)
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace,
Olpad-Saras Road, Olpad, Surat,
Gujarat, India, 394540

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Olpad Aqua Limited** (formerly known as Olpad Aqua Private Limited) (the 'Company') as at and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report, as approved and prepared for the purpose of inclusion in the Draft Red Herring Prospectus (being collectively referred as "Offer Document") in connection with its proposed Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

    i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

    ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

    iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

    iv) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and

    v) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, the 'Restated Statement of Assets and Liabilities' **(Annexure-I)** as on above dates and 'Restated Financial Statement of Cash Flows' **(Annexure-III)** as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Financial statements of the company for the financial year ending on March 31, 2024 and March 31, 2025 were audited by Parth Ashok Shah, Chartered Accountants and approved by Director as on August 30, 2024 and September 28, 2025 respectively and The financials year ended March 31, 2026 were audited by **M/s Agarwal R C & CO** being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on July 20, 2026 and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Olpad Aqua Limited (formerly known as Olpad Aqua Private Limited), we, M/s Agarwal R C & CO, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I**, "Restated Financial Statement of Profit and Loss" as set out in **Annexure II** and "Restated Financial Statement of Cash Flows" as set out in **Annexure III** to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the 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 & V** to this Report.

b. The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.

c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the Board of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

i. Statement of Equity Share Capital, as restated (Note– 2 of Annexure V)
ii. Statement of Reserves & Surplus, as restated (Note - 3 of Annexure V)
iii. Statement of Long- Term Provisions, as restated (Note- 4 of Annexure V)
iv. Statement of Short- Term Borrowings, as restated (Note- 5 of Annexure V)
v. Statement of Trade Payables, as restated (Note- 6 of Annexure V)
vi. Statement of Other Current Liabilities, as restated (Note - 7 of Annexure V)
vii. Statement of Short- Term Provisions, as restated (Note- 8 of Annexure V)
viii. Statement of Property, Plant and Equipment, as restated (Note- 9 of Annexure V)
ix. Statement of Non-current investments, as restated (Note- 10 of Annexure V)
x. Statement of Other Non-Current Assets, as restated (Note - 11 of Annexure V)
xi. Statement of Deferred Tax Assets, as restated (Note- 12 of Annexure V)
xii. Statement of Inventories, as restated (Note- 13 of Annexure V)
xiii. Statement of Trade Receivables, as restated (Note- 14 of Annexure V)
xiv. Statement of Cash and Bank Balances, as restated (Note - 15 of Annexure V)
xv. Statement of Short Terms Loans and Advances, as restated (Note- 16 of Annexure V)
xvi. Statement of Other Current Assets, as restated (Note - 17 of Annexure V)
xvii. Statement of Revenue from Operations, as restated (Note – 18 of Annexure V)
xviii. Statement of Other Income, as restated (Note – 19 of Annexure V)
xix. Statement of Cost of Goods Sold, as restated (Note – 20 of Annexure V)
xx. Statement of Employee Benefit Expenses, as restated (Note – 21 of Annexure V)
xxi. Statement of Finance Cost, as restated (Note – 22 of Annexure V)
xxii. Statement of Depreciation, as restated (Note – 23 of Annexure V)
xxiii. Statement of Other Expenses, as restated (Note – 24 of Annexure V)
xxiv. Statement of Employee benefit plans, as restated (Note – 25 of Annexure V)
xxv. Statement of Lease commitments, as restated (Note – 26 of Annexure V)
xxvi. Statement of MSME Creditors, as restated (Note – 27 of Annexure V)
xxvii. Statement of Related Party Transactions, as restated (Note – 28 of Annexure V)
xxviii. Statement of Earnings Per Share, as restated (Note- 29 of Annexure V)

xxix. Statement of Ratio Analysis, as restated (Note – 30 of Annexure V)
xxx. Statement of Other Statutory Information (Note – 31 of Annexure V)
xxxi. Statement of Accounting Ratios, as restated (Annexure – VI)
xxxii. Statement of Reconciliation of profits and reconciliation of net worth, as restated (Annexure VII)
xxxiii. Statement of Capitalization, as restated (Annexure – VIII)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No: 152617W

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No.603496
Date: August 31, 2026
Place: Mumbai
UDIN: 26603496GFOKIH3500

OLPAD AQUA LIMITED
(Formerly Known as OLPAD AQUA PRIVATE LIMITED)
CIN : U05005GJ2019PLC109438
Annexure I - Restated Financial Statement of Assets and Liabilities

(Rs in lakhs)

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I)	**EQUITY AND LIABILITIES**				
1	**Shareholder's Fund**				
a)	Equity share capital	2	463.58	17.83	17.83
b)	Reserves and Surplus	3	833.20	441.42	122.13
	Total Equity		**1,296.78**	**459.25**	**139.96**
2	**Non-Current Liabilities**				
a)	Long-term Provisions	4	8.89	5.63	3.66
b)	Long-term borrowings		-	-	-
	Total Non-Current Liabilities		**8.89**	**5.63**	**3.66**
3	**Current Liabilities**				
a)	Short-term borrowings	5	-	2.24	-
b)	Trade Payables				
	Dues of Micro enterprises and Small enterprises	6	219.65	203.60	48.63
	Dues of Others		109.12	360.90	336.28
c)	Other Current Liabilities	7	110.67	71.81	159.82
d)	Short-term Provisions	8	295.04	118.52	37.63
	Total Current Liabilities		**734.48**	**757.07**	**582.36**
	Total Equity and Liabilities		**2,040.15**	**1,221.95**	**725.98**
(II)	**ASSETS**				
1	**Non-Current Assets**				
a)	Property, Plant and Equipment	9	156.75	136.84	149.13
b)	Intangible Assets		0.05	0.08	0.13
d)	Non-current investments	10	31.64	5.48	5.12
e)	Other non-current assets	11	176.52	6.97	-
f)	Deferred tax Assets (Net)	12	15.36	15.29	8.56
	Total Non-Current Assets		**380.31**	**164.67**	**162.93**
2	**Current Assets**				
a)	Inventories	13	817.23	112.56	-
b)	Trade Receivables	14	372.32	714.34	355.14
c)	Cash and Cash Equivalents	15	315.89	132.28	31.66
d)	Short-term Loans and Advances	16	84.82	47.64	133.93
e)	Other Current Assets	17	69.58	50.47	42.32
	Total Current Assets		**1,659.84**	**1,057.28**	**563.05**
	Total Assets		**2,040.15**	**1,221.95**	**725.98**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
For M/s Agarwal R C & CO
Chartered Accountants
Firm Registration No.:152617W

Sd/-

CA Radheyshyam Agarwal
Partner
Membership No: 603496
Place : Mumbai
Date:August 25th, 2026
UDIN : 26603496GFOKIH3500

For and on behalf of board of directors
OLPAD AQUA LIMITED
CIN : U05005GJ2019PLC109438

Sd/-
Malek Nurularefin Irfan
Managing Director
DIN: 08531979
Place : Surat
Date:August 25th, 2026

Sd/-
Mohammed Farhan Mohammed Irfan Malek
WTD/ CFO
DIN: 08531981
Place : Surat
Date:August 25th, 2026

Sd/-
Payal Krishan Khurana
Company Secretary
PAN: BZAPK1239D
Place : Surat
Date:August 25th, 2026

OLPAD AQUA LIMITED
(Formerly Known as OLPAD AQUA PRIVATE LIMITED)
CIN : U05005GJ2019PLC109438

Annexure II - Restated Financial Statement of Profit and Loss

(Rs in lakhs)

	Particulars	Note No	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
(I)	**INCOME**				
	Revenue from Operations	18	15,756.32	8,405.24	6,769.81
	Other Income	19	81.99	5.07	13.76
	Total Income		**15,838.31**	**8,410.32**	**6,783.57**
(II)	**EXPENSES**				
	Cost of Goods Sold	20	14,233.81	7,752.24	6,486.78
	Employee Benefit Expenses	21	232.48	101.44	100.81
	Finance cost	22	1.86	0.23	0.20
	Depreciation and Amortisation Expenses	23	47.92	51.69	52.19
	Other Expenses	24	202.80	79.09	41.06
	Total Expenses		**14,718.87**	**7,984.70**	**6,681.03**
(III)	**Profit/(Loss) before exceptional and extraordinary items**		**1,119.44**	**425.61**	**102.54**
	Exceptional items		-	-	-
	Extraordinary items		-	-	-
	Prior Period Items		-	-	-
(IV)	**Profit/(Loss) Before Tax**		**1,119.44**	**425.61**	**102.54**
	Current Tax		278.64	113.06	32.56
	Adjustments for earlier years		3.35	-	7.19
	Deferred Tax	12	(0.07)	(6.73)	(8.28)
	Total tax		**281.92**	**106.33**	**31.48**
(V)	**Profit/(Loss) After Tax**		**837.52**	**319.29**	**71.06**
	Earning per share (Face Value-10)*				
	Basic	29	9.03	3.44	0.77
	Diluted		9.03	3.44	0.77
	Restated Earning per share (Face Value-10)*				
	Basic	29	9.03	3.44	0.77
	Diluted		9.03	3.44	0.77
	Based on weighted average number of shares				

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
For M/s Agarwal R C & CO
Chartered Accountants
Firm Registration No.:152617W

For and on behalf of board of directors
OLPAD AQUA LIMITED
CIN : U05005GJ2019PLC109438

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No: 603496
Place : Mumbai
Date:August 25th, 2026
UDIN : 26603496GFOKIH3500

Sd/-
Malek Nurularefin Irfan
Managing Director
DIN: 08531979
Place : Surat
Date:August 25th, 2026

Sd/-
Mohammed Farhan Mohammed Irfan Malek
WTD/ CFO
DIN: 08531981
Place : Surat
Date:August 25th, 2026

Sd/-
Payal Krishan Khurana
Company Secretary
PAN: BZAPK1239D
Place : Surat
Date:August 25th, 2026

OLPAD AQUA LIMITED
(Formerly Known as Olpad Aqua Private Limited)
CIN :U05005GJ2019PLC109438

Annexure III - Restated Cash Flow Statement

(Rs in lakhs)

	Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
(I)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before tax	1,119.44	425.61	102.54
	Adjustments			
	Add : Depreciation	47.92	51.69	52.19
	Add : Finance Cost	1.86	0.23	0.20
	Less : Interest Income	(2.59)	(0.37)	(0.12)
	Operating profit before working capital changes	**1,166.63**	**477.18**	**154.81**
	Increase/ (Decrease) in Trade payables	(235.74)	179.60	(502.57)
	Increase/ (Decrease) in Short term provisions	176.53	80.89	35.36
	Increase/ (Decrease) in Long term provisions	3.26	1.96	3.66
	Increase/ (Decrease) in Other Current Liability	38.86	(88.01)	159.82
	(Increase)/ Decrease in Inventory	(704.67)	(112.56)	-
	(Increase)/ Decrease in Trade Receivables	342.01	(359.19)	171.08
	(Increase)/ Decrease in Short Term Loans and advances	(37.18)	86.29	(70.67)
	(Increase)/ Decrease in Current Assets	(19.11)	(8.15)	3.43
	Cash flow from operations	**730.60**	**258.00**	**(45.08)**
	Less: Tax paid/(refund) Net during the year	281.99	113.06	39.76
	Net Cash Flow from Operating Activities	**448.61**	**144.94**	**(84.84)**
(II)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Purchase)/Sales of Property, Plant and Equipment	(67.79)	(39.36)	(103.81)
	Interest Income	2.59	0.37	0.12
	(Purchase)/Sales of Investment	(26.15)	(0.37)	(5.12)
	(Increase)/ Decrease in Other Non Current Asset	(169.55)	(6.97)	-
	Net Cash Flow from Investing Activities	**(260.90)**	**(46.33)**	**(108.81)**
(III)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/Repayment of short-term borrowings	(2.24)	2.24	(9.60)
	Finance Cost	(1.86)	(0.23)	(0.20)
	Net Cash Flow from Financing Activities	**(4.10)**	**2.01**	**(9.80)**
(IV)	**Net change in Cash and Cash Equivalents (I+II+III)**	**183.60**	**100.62**	**(203.44)**
	Reconciliation of Cash and Cash Equivalents (IV)			
	Cash and Cash Equivalents at the beginning of the year *	132.28	31.66	235.10
	Cash and Cash Equivalents at the end of the year	**315.89**	**132.28**	**31.66**
	Components of Cash and Cash Equivalents [Refer Note: 17]			
	Cash In Hand	84.85	0.73	0.43
	Balances with banks :	-	-	-
	- Current accounts	231.04	131.55	31.23
	Cash and Cash Equivalents at the end of the year	**315.89**	**132.28**	**31.66**

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India
2. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
For M/s Agarwal R C & CO
Chartered Accountants
Firm Registration No.:152617W

For and on behalf of board of directors
OLPAD AQUA LIMITED
CIN : U05005GJ2019PLC109438

Sd/-

CA Radheyshyam Agarwal

Partner
Membership No: 603496
Place : Mumbai
Date:August 25th, 2026
UDIN : 26603496GFOKIH3500

Sd/-

Malek Nurularefin Irfan

Managing Director
DIN: 08531979
Place : Surat
Date:August 25th, 2026

Sd/-

Mohammed Farhan Mohammed Irfan Malek

WTD/ CFO
DIN: 08531981
Place : Surat
Date:August 25th, 2026

Sd/-
Payal Krishan Khurana
Company Secretary
PAN: BZAPK1239D
Place : Surat
Date:August 25th, 2026

OLPAD AQUA LIMITED
(Formerly Known as OLPAD AQUA PRIVATE LIMITED)
CIN : U05005GJ2019PLC109438

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.

1

a **CORPORATE INFORMATION:**

Olpad Aqua Limited (Formerly known as Olpad Aqua Private Limited) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is primarily engaged in the business of aquaculture and fisheries sector. We are focused on entire shrimp value chain, from providing farm inputs to processing and retail sales and exports of premium quality shrimps.

b **RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

c **METHOD OF ACCOUNTING**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

d **BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the “Offer”), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”). The Restated financial information have been compiled from:

i) the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on July 20, 2026

ii)the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 28, 2025.

iii) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 30, 2024

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

e **USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

f **DEPRECIATION AND AMORTISATION**

Depreciation on tangible assets is provided on the Straight Line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Plant and Machinery : 15 Years
Office Equipment : 05 Years
Furniture and Fixtures : 10 Years
Trucks / Vehicles : 8 Years
Computer Equipment : 03 Years
Website Designing : 06 Years

h **REVENUE RECOGNITION**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer and is measured at the consideration received or receivable, net of trade discounts, rebates and applicable indirect taxes.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate

i **EMPLOYEE RETIREMENT BENEFITS**

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

j **FIXED ASSETS**

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses thereto.

k **INVESTMENTS**

Trade investments are the investments made to enhance the Company’s business interests. Investments are either classified as current or long-term based on Management’s intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

l **INCOME TAXES**

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m **IMPAIRMENT OF ASSETS**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

n **FOREIGN EXCHANGE TRANSACTIONS**

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

o **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

p **CURRENT ASSETS, LOANS AND ADVANCES**

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

q **EARNINGS PER SHARE**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r **INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s **PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS**

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

t **BORROWING COST**

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

u **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

v **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Annexure V - Restated Financial Information

2 Equity Share capital *(Rs in lakhs)*

a)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
65,00,000 Equity Shares of Rs. 10 each, fully paid up	6,500,000	178,300	178,300
	6,500,000	**178,300**	**178,300**
Equity Share Capital (in lakhs)			
Share Capital of Face Value Rs 10/- each	650.00	17.83	17.83
Total	**650.00**	**17.83**	**17.83**
Issued, Subscribed and Fully Paid up			
Equity Shares (in nos)			
1,78,300 Equity Shares of Rs. 10 each, fully paid up	178,300	178,300	178,300
46,35,800 Equity Shares of Rs. 10 each, fully paid up	4,457,500	-	-
	4,635,800	**178,300**	**178,300**
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	17.83	17.83	17.83
Add: Bonus Issued during the year	445.75	-	-
Total	**463.58**	**17.83**	**17.83**

b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	178,300	178,300	178,300
Add: Bonus Issued during the year	4,457,500	-	-
Shares Outstanding at the end of the year	**4,635,800**	**178,300**	**178,300**
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	17.83	17.83	17.83
Add: Bonus Issued during the year	445.75	-	-
Equity Shares Capital at the end of the year	**463.58**	**17.83**	**17.83**

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Annexure V - Restated Financial Information

c) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Nurularefin Irfanbhai Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Nurulhasan Mohamedsoyeb Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Mohammed Farhan Mohammed Irfan Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Imtiyaz Khan Farid Khan Pathan			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%

e) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Nurularefin Irfanbhai Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Nurulhasan Mohamedsoyeb Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Mohammed Farhan Mohammed Irfan Malek			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%
Imtiyaz Khan Farid Khan Pathan			
March 31, 2026	1,158,950	25.00%	0.00%
March 31, 2025	44,575	25.00%	0.00%
March 31, 2024	44,575	25.00%	0.00%

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Annexure V - Restated Financial Information

f) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

g) No dividend is declared by the Company during the year ended on March 31, 2026, March 31, 2025, and March 31, 2024

Notes:

i) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

ii) During the year ended March 31, 2026, persuant to approval given by the shareholders in the extraordinary general meeting held on March 28, 2026, the Company had issued 44,57,500 fully paid-up bonus equity shares of Rs. 10 each in the ratio of 25: 1 equity share. Further, Pursuant to approval given by the shareholders in the extraordinary general meeting held on July 31, 2026, the company had issued 46,35,800 fully paid-up bonus equity shares of Rs. 10 each in the ratio of 1:1 equity share of Rs. 10 each. The shares were allotted as on August 01, 2026.

iii) The company have not revalued its assets since inception.

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2026:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
March 31, 2026	4,457,500	10.00
March 31, 2025	-	-
March 31, 2024	-	-

The Company has neither issued any shares for consideration other than cash (apart from the above stated issue of bonus shares) nor has there been any buy back of shares during the period of five years immediately preceding March 31, 2026.

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Annexure V - Restated Financial Information

3 Reserves and Surplus *(Rs in lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained Earnings			
Opening balance	441.42	122.13	54.17
Add: Profit for the year	837.52	319.29	71.06
Less: Utilised for bonus issue	445.75	-	-
Add/Less: Adjustments due to Gratuity	-	-	-
Add/Less: Adjustments in Property, Plant and Equipment and Depreciation	-	-	(3.10)
Closing Balance	**833.20**	**441.42**	**122.13**

4 Long-term Provisions (Refer Note: 28)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long-Term Provision for Gratuity (Unfunded)	8.89	5.63	3.66
Total	**8.89**	**5.63**	**3.66**

5 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured	-		
From related parties	-	2.24	-
Total	**-**	**2.24**	**-**

6 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of Micro, Small and Medium Enterprises	219.65	203.60	48.63
- Total outstanding dues other than Micro, Small and Medium Enterprises	109.12	360.90	336.28
Total	**328.77**	**564.51**	**384.91**

Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Micro enterprises and small enterprises			
Unbilled - Not Due	-	-	-
Less than 1 year	219.65	201.73	47.47
1-2 years	-	0.71	1.01
2-3 years	-	1.01	0.16
More than 3 years	-	0.16	-
Total	**219.65**	**203.60**	**48.63**
(ii) other than micro enterprises and small enterprises			
Outstanding for following periods from due date of payment			
Unbilled - Not Due	-	-	-
Less than 1 year	96.61	336.47	313.82
1-2 years	3.05	13.37	17.43
2-3 years	3.26	6.03	5.03
More than 3 years	6.20	5.03	-
Total	**109.12**	**360.90**	**336.28**
(iii) Disputed Dues MSME	-	-	-
(iv) Disputed Dues-Others	-	-	-
Total	**328.77**	**564.51**	**384.91**

7 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TDS / TCS payable	12.71	2.60	8.51
Rent Payables	-	1.31	-
Advance received from customer	97.96	67.90	151.31
Total	**110.67**	**71.81**	**159.82**

8 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to Employees	15.37	4.83	4.71
Provision for Income Tax	278.64	113.06	32.56
Provisions for Gratuity (Unfunded) (Refer Note: 28)	1.04	0.62	0.35
Total	**295.04**	**118.52**	**37.63**

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Annexure V - Restated Financial Information

10 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in FD-758213002145	31.64	5.48	5.12
Total	**31.64**	**5.48**	**5.12**

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for assets	176.52	6.97	-
Total	**176.52**	**6.97**	**-**

12 Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.29	8.56	0.28
Add: During the year adjustment	0.07	6.73	8.28
Balance at the end of the year	**15.36**	**15.29**	**8.56**

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials			
Traded goods	817.23	112.56	-
Total	**817.23**	**112.56**	**-**

14 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	372.32	714.34	355.14
Less: Provision for doubtful debts	-	-	-
Total	**372.32**	**714.34**	**355.14**

Ageing of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Unsecured, Considered good			
Outstanding for following periods from due date of payment			
Unbilled - Not Due	-	-	-
Less than 6 months	255.98	380.72	279.89
6 months - 1 year	17.92	216.77	39.60
1-2 years	61.40	98.66	15.34
2-3 years	21.26	5.58	20.31
More than 3 years	15.76	12.60	-
Total	**372.32**	**714.34**	**355.14**

15 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash In Hand	84.85	0.73	0.43
Balances with banks :			
- Current accounts	231.04	131.55	31.23
Total	**315.89**	**132.28**	**31.66**

16 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered Good)			
Prepaid expenses	2.43	-	-
Advance Tax and Tax Deducted at Sources	49.00	25.39	11.30
Advance to Suppliers	33.39	2.78	58.50
Loans and Advances to Employees and others	-	18.76	64.13
Advances to Directors for expenses	-	0.70	-
Total	**84.82**	**47.64**	**133.93**

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Annexure V - Restated Financial Information

17 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	69.58	50.47	42.32
	-	-	-
Total	**69.58**	**50.47**	**42.32**

18 Revenue from operation

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the year ending on March 31, 2024
Sale of Products			
- Trading of Shrimps	14,141.26	7,890.33	6,439.30
- Processing of Shrimps	1,220.79	129.51	-
-Other Aquaculture agri products	394.27	385.40	330.51
	15,756.32	**8,405.24**	**6,769.81**
Geographical Sales			
-Domestic	14,535.53	8,275.73	6,769.81
-Exports	1,220.79	129.51	-
Total	**15,756.32**	**8,405.24**	**6,769.81**

19 Other Income

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Other Non Operating revenue			
Gain / Loss on foreign exchange fluctuations	27.67	-	-
Discounts, Commission and Rate Differences Income	12.29	-	10.30
Interest on Fixed Deposits	2.59	0.37	0.12
Export Incentives	39.45	4.71	-
Sundry Balances written back	-	-	3.35
Total	**81.99**	**5.07**	**13.76**

20 Cost of Goods Sold

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Opening Stock	112.56	-	-
Add: Purchases (net of discount)	14,627.63	7,749.69	6,397.27
Add: Direct Expenses	310.85	115.11	89.51
Less: Closing Stock	817.23	112.56	-
Total	**14,233.81**	**7,752.24**	**6,486.78**

21 Employee Benefit Expenses

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Director Remuneration	96.00	10.00	10.00
Salaries, bonus and other allowances	122.92	89.20	85.19
Gratuity Expenses	3.67	2.24	4.01
Contribution to Provident Fund and ESIC	1.07	-	-
Staff Welfare Expenses	8.82	-	1.60
Total	**232.48**	**101.44**	**100.81**

22 Finance Cost

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Bank charges	1.86	0.23	0.20
Total	**1.86**	**0.23**	**0.20**

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Annexure V - Restated Financial Information

23 Depreciation and Amortisation expenses

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Depreciation expenses	47.92	51.69	52.19
Total	**47.92**	**51.69**	**52.19**

24 Other Expenses

Particulars	For the year ending on March 31, 2026	For the year ending on March 31, 2025	For the Year ending on March 31, 2024
Repairs and maintenance expenses	40.84	26.41	12.19
Travelling, Boarding and Conveyance expenses	24.15	14.24	0.77
Office Expenses	18.73	10.21	8.78
Rent	15.13	9.73	8.75
Vehicle Expense	12.83	5.02	0.79
Commission	12.81	1.80	1.80
Legal, Professional and Consultancy charges	10.57	1.56	0.28
Interest on delayed filing of statutory dues	10.17	0.19	0.07
Labour Expenses	39.22		
Insurance	5.56	4.10	2.54
Export and Inspection Charges	5.28	0.15	0.12
Auditor's remuneration (Refer note below)	5.20	3.00	2.26
Miscellaneous expenses	1.45	2.69	2.72
Advertisement and Marketing Expenses	0.86	-	-
Total	**202.80**	**79.09**	**41.06**

Auditor's remuneration (excluding GST)

- Statutory and Tax audit	5.20	3.00	2.26
- Other Matters	-	-	-
Total	**5.20**	**3.00**	**2.26**

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Annexure V - Restated Financial Information

9 Property, Plant and Equipments *(Rs in lakhs)*

Particulars	Property, Plant and Equipment							Intangible Assets (Trade Mark)
	Land	Plant and machineries	Computer and related	Furniture and fixtures	Office equipments	Trucks / Lorry	Total of PPE	
Gross carrying amount								
As at April 01, 2023	-	0.82	2.89	55.39	-	51.70	110.79	0.64
Additions	-	-	0.21	77.44	0.57	25.59	103.81	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**0.82**	**3.10**	**132.82**	**0.57**	**77.29**	**214.60**	**0.64**
Accumulated depreciation								
As at April 01, 2023	-	0.33	2.54	7.92	-	2.57	13.37	0.42
Charge for the year	-	0.09	0.26	28.63	0.13	22.99	52.11	0.08
On disposals	-	-					-	
As at March 31, 2024	**-**	**0.42**	**2.81**	**36.55**	**0.13**	**25.56**	**65.47**	**0.51**
Net carrying amount as at March 31, 2024		**0.40**	**0.29**	**96.27**	**0.44**	**51.73**	**149.13**	**0.13**
Gross carrying amount						-		
As at April 01, 2024	-	0.82	3.10	132.82	0.57	77.29	214.60	0.64
Additions	-	-	0.40	1.03	29.60	8.34	39.36	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**0.82**	**3.50**	**133.85**	**30.16**	**85.63**	**253.96**	**0.64**
Accumulated depreciation								
As at April 01, 2024	-	0.42	2.81	36.55	0.13	25.56	65.47	0.51
Charge for the year	-	0.07	0.21	25.19	7.93	18.24	51.64	0.05
On disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**0.49**	**3.01**	**61.74**	**8.06**	**43.80**	**117.12**	**0.56**
Net carrying amount as at March 31, 2025	**-**	**0.33**	**0.48**	**72.11**	**22.10**	**41.83**	**136.84**	**0.08**
Gross carrying amount						-		
As at April 01, 2025	-	0.82	3.50	133.85	30.16	85.63	253.96	0.64
Additions	21.18	6.10	-	0.26	12.56	27.69	67.79	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**21.18**	**6.92**	**3.50**	**134.11**	**42.72**	**113.32**	**321.75**	**0.64**
Accumulated depreciation								
As at April 01, 2025	-	0.49	3.01	61.74	8.06	43.80	117.12	0.56
Charge for the year	-	0.26	0.21	18.68	9.98	18.76	47.89	0.03
On disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**0.75**	**3.22**	**80.42**	**18.04**	**62.57**	**165.00**	**0.59**
Net carrying amount as at March 31, 2026	**21.18**	**6.17**	**0.27**	**53.69**	**24.68**	**50.75**	**156.75**	**0.05**

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Annexure V - Restated Financial Information

25 Employee benefit plans

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer contribution to provident fund	-	-	-
Employer contribution to ESIC	1.07	-	-

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate as at	6.9% p.a.	6.6% p.a.	7.15% p.a.
Future salary increases	15.00% p.a.		
Mortality rate	IALM 2012-14		
Normal retirement age	65 years		
Withdrawal rates Upto 30 years from 31 to 44 years Above 44 years	20% p.a.		

Notes:
The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-		-
Actuarial (gain)/loss on arising from change in financial Assumption	(0.16)	0.20	-
Actuarial (gain)/loss on arising from experience adjustment	1.57	0.76	-
Net actuarial gain / loss recognised	**1.41**	**0.96**	**-**

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	**6.25**	**4.01**	**-**
Current service cost	1.87	1.01	4.01
Past Service Cost		-	-
Interest cost	0.39	0.27	-
Benefits paid	-	-	-
Actuarial loss/(gain)	1.41	0.96	-
Present value of obligation at the end of the year	**9.93**	**6.25**	**4.01**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability	1.04	0.62	0.35
Non - Current liability	8.89	5.63	3.66
Net liability recognised in balance sheet	**9.93**	**6.25**	**4.01**

Amount recognised in the statement of profit and loss	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	1.87	1.01	4.01
Past Service Cost	-	-	-
Interest cost	0.39	0.27	-
Actuarial loss/(gain)	1.41	0.96	-
Total expense recognised in the statement of profit and loss	**3.67**	**2.24**	**4.01**

26 Lease commitments

The Company has taken operating leases for office premises. Rent expense for the year ended March 31, 2026 amounts to ₹ 15.13 Lakhs (previous year - ₹ 9.73 Lakhs).

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Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period			
-Principal	219.65	203.60	48.63
-Interest ***(Interest on Principal Amount due to supplier will be provided at the year-end)***	-	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-
D, The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006		-	-

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Annexure V - Restated Financial Information

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28 Related Party Transactions

a) Related Parties

Name of the party	Nature of relationship
(a) Director/Key Management Personnel	
Malek Nurularefin Irfan	Managing Director
Nurulhasan Mohmadsoyab Malek	Whole Time Director
Imtiyazkhan Faridkhan Pathan	Whole Time Director
Mohammed Farhan Mohammed Irfan Malek	Whole Time Director & CFO
Payal Krishan Khurana	Company Secretary (w.e.f July 21, 2026)
Aiyub Mohamed Yacoobali	Independent Director (w.e.f July 21, 2026)
Tejas Dineshbhai Jariwala	Independent Director (w.e.f July 21, 2026)
Shirin Abdulrahim Pathan	Independent Director (w.e.f July 21, 2026)
Abdulhakim Ahamdullah Shaikh	Non - Excutive Director (w.e.f July 21, 2026)
(b) Relative of Key Managerial Personnel or individuals having significant influence	
Mohmadsoyab Hajibhai Malek	Relative of Director
Malek Mohmed Irfan Hajibhai	Relative of Director
(c) Other Related Parties	
CDC Foods Private Limited	Director's of the company are our director
Olpad International	Partner's of the firm are our director

b) Transactions during the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Director Remmuneration/Salary (Gross)			
Imtiyazkhan Faridkhan Pathan	24.00	2.50	2.50
Mohammed Farhan Mohammed Irfan Malek	24.00	2.50	2.50
Malek Nurularefin Irfan	24.00	2.50	2.50
Nurulhasan Mohmadsoyab Malek	24.00	2.50	2.50
Rent Paid			
Mohmadsoyab Hajibhai Malek	2.10	-	-
Malek Mohmed Irfan Hajibhai	2.10	-	-
Remuneration / Loans / Reimbursements, etc.			
Malek Nurularefin Irfan			
Opening Balance	(0.70)	-	2.40
Add :			
Expenses incurred on behalf company	16.70	11.00	61.81
Director Remmuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less :			
Amount paid	37.07	14.20	66.71
Closing Balance	**-**	**(0.70)**	**-**
Nurulhasan Mohmadsoyab Malek			
Opening Balance	0.23	-	2.40
Expenses incurred on behalf company	18.83	42.40	61.81
Director Remmuneration/Salary (Net of TDS)	21.08	2.50	2.50
Less :			
Amount paid	40.14	44.67	66.71
Closing Balance	**-**	**0.23**	**-**
Imtiyazkhan Faridkhan Pathan			
Opening Balance	-	-	2.40
Add:			
Expenses incurred on behalf company (Net of TDS)	16.22	12.98	38.05
Director Remmuneration/Salary	21.08	2.50	2.50
Amount Received		20.00	-
Less :			
Amount paid	37.29	35.48	42.95
Closing Balance	**-**	**-**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mohammed Farhan Mohammed Irfan Malek			
Opening Balance	2.01	-	2.40
Add:			
Expenses incurred on behalf company	31.43	0.56	26.03
Director Remmuneration/Salary (Net of TDS)	21.08	2.50	2.50
Amount Received	0.50	7.36	-
Less :			
Amount paid	55.02	8.41	30.93
Closing Balance	**-**	**2.01**	**-**
CDC Foods Private Limited			
Opening Balance	31.74	32.08	47.86
Add :			
Amount Repaid	4.94	-	2.15
Sales During the year (Including GST)	17.05	13.74	20.12
Less :			
Amount Received	53.72	14.00	21.00
Purchase During the year (Including GST)	0.01	0.07	17.05
Closing Balance	**-**	**31.74**	**32.08**
Olpad International			
Opening	-	143.40	217.53
Loan received	-	-	20.02
Loan repaid	-	143.40	94.15
Closing Balance	**-**	**-**	**143.40**

c) ***Balance outstanding with related parties***

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding balance of Debtors			
CDC Foods Private Limited	-	31.74	32.08
Loan			
Malek Nurularefin Irfan	-	0.23	-
Mohammed Farhan Mohammed Irfan Malek	-	2.01	-
Olpad International	-	-	143.40
Advances for Expenses			
Malek Nurularefin Irfan	-	0.70	-

29 **Earnings per share**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profits attributable to the equity holders of the Company	837.52	319.29	71.06
Actual number of equity shares (no's)	4,635,800	178,300	178,300
Weighted average no of shares	9,271,600	9,271,600	9,271,600
Earnings per share (basic)	9.03	3.44	0.77
Earnings per share (diluted)	9.03	3.44	0.77
Face value per equity share (Rs.)	10.00	10.00	10.00

Note : The weighted average number of equity shares outstanding for all periods presented has been retrospectively adjusted for the bonus issues made during the year ended March 31, 2026 and subsequent to the balance sheet date but prior to approval of the Restated Financial Information, in accordance with AS 20

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Annexure V - Restated Financial Information

30 Ratio Analysis

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Change from 2024-25 to 2025-26	Change from 2023-24 to 2024-25
a)	**Current Ratio**	**2.26**	**1.40**	**0.97**	61.82%	44.44%
	Current Asset	1,659.84	1,057.28	563.05		
	Current Liability	734.48	757.07	582.36		
b)	**Debt- Equity Ratio**	NA	**0.00**	NA	NA	NA
	Total Debt		2.24			
	Shareholder's Equity		459.25			
c)	**Debt Service Coverage ratio**	NA	**165.32**	NA	NA	NA
	Earnings for debt service (PAT+ Depn)		370.98			
	Interest and Principal Repayments		2.24			
d)	**Return on Equity ratio**	**95.39%**	**106.57%**	**67.05%**	-10.49%	58.94%
	Net Profits after taxes	837.52	319.29	71.06		
	Average Shareholder's Equity	878.01	299.61	105.98		
e)	**Inventory Turnover ratio**	**33.89**	**149.35**	**NA***	-77.31%	NA
	Revenue from operations	15,756.32	8,405.24			
	Average Inventory	464.89	56.28			
f)	**Trade Receivable Turnover Ratio**	**29.00**	**15.72**	**15.36**	84.49%	NA
	Revenue from operations	15,756.32	8,405.24	6,769.81		
	Average Trade Receivable	543.33	534.74	440.68		
g)	**Trade Payable Turnover Ratio**	**32.75**	**16.33**	**10.06**	100.61%	62.35%
	Purchase of Goods	14,627.63	7,749.69	6,397.27		
	Average Trade Payables	446.64	474.71	636.20		
h)	**Net Capital Turnover Ratio**	**17.03**	**28.00**	**(350.63)**	-39.18%	-107.98%
	Revenue from operations	15,756.32	8,405.24	6,769.81		
	Working capital	925.36	300.22	(19.31)		
i)	**Net Profit ratio**	**5.32%**	**3.80%**	**1.05%**	39.93%	261.89%
	Net Profit	837.52	319.29	71.06		
	Revenue from operations	15,756.32	8,405.24	6,769.81		
j)	**Return on Capital Employed**	**105.96%**	**127.81%**	**82.15%**	-17.10%	55.59%
	Earnings before interest and taxes	1,039.30	420.77	88.97		
	Total Capital Employed	980.89	329.21	108.31		

** Company did not have any inventory at the end of Fiscal 2024*

Percentage Change from 31st March 2026 to 31st March 2025

Particulares	Reason
Current Ratio	Increase in current assets, led by higher inventory and other current assets, outpaced the rise in current liabilities.
Debt- Equity Ratio	The Company does not have any borrowings during the year, hence the ratio is not applicable.
Debt Service Coverage ratio	The Company does not have any borrowings during the year, hence the ratio is not applicable.
Return on Equity ratio	Increase in shareholder's equity on account of fresh equity infusion outpaced the growth in net profit, leading to a marginal decline in the ratio.
Inventory Turnover ratio	Inventory increased disproportionately compared to the rise in revenue from operations, leading to a fall in the ratio.
Trade Receivable Turnover Ratio	Revenue from operations rose disproportionately compared to trade receivables, leading to a rise in the ratio.
Trade Payable Turnover Ratio	Company has increased its purchases in line with revenue year on year with settlement of outstanding creditors, leading to a rise in the ratio.
Net Capital Turnover Ratio	Working capital increased at a faster pace than revenue from operations, leading to a fall in the ratio.
Net profit ratio	Company has earned higher revenue and has been able to generate better profit margins, leading to a rise in the ratio.
Return on Capital Employed	Increase in capital employed on account of fresh equity infusion outpaced the growth in earnings before interest and tax, leading to a marginal decline in the ratio.

Percentage Change from 31st March 2026 to 31st March 2025

Particulares	Reason
Current Ratio	Increase in current assets, led by higher inventory and other current assets, outpaced the rise in current liabilities.
Debt- Equity Ratio	The Company does not have any borrowings during the year, hence the ratio is not applicable.
Debt Service Coverage ratio	The Company does not have any debt servicing obligations during the year, hence the ratio is not applicable.
Return on Equity ratio	During the F.Y. 2024-25, there has been significant rise in revenue and profits as compared to previous year, leading to rise in the ratio.
Inventory Turnover ratio	Figures for the previous year are not available/comparable, hence the ratio is not applicable.
Trade Receivable Turnover Ratio	Growth in revenue from operations was broadly in line with the increase in trade receivables, resulting in no significant movement in the ratio.
Trade Payable Turnover Ratio	Company has increased its purchases in line with revenue year on year with settlement of outstanding creditors, leading to a rise in the ratio.
Net Capital Turnover Ratio	Working capital deficit turned positive during the year on account of higher current assets, leading to a significant change in the ratio.
Net profit ratio	Company has earned higher revenue and has been able to generate better profit margins, leading to a rise in the ratio.
Return on Capital Employed	Growth in earnings before interest and tax outpaced the increase in capital employed, leading to a rise in the ratio.

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Annexure V - Restated Financial Information

31 Other Statutory Information

(i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
(iii) The Company have not taken any Loans from Bank / FI and hence registration of charges with ROC are not applicable.
(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(viii) The Company do not have any such 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.
(ix) Balance shown under head Sundry debtors, creditors and Loans, advances are subject to confirmation.
(x) The Company is not required to transfer to the Investor Education and Protection Fund.
(xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
(xii) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
(xiii) The Company does not have any borrowings from bank and financial institution as on the balance sheet date.
(xiv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

As per our report of even date attached.
For M/s Agarwal R C & CO
Chartered Accountants
Firm Registration No.:152617W

For and on behalf of board of directors
OLPAD AQUA LIMITED
CIN : U05005GJ2019PLC109438

Sd/-
CA Radheyshyam Agarwal
Partner
Membership No: 603496
Place : Mumbai
Date:August 25th, 2026
UDIN : 26603496GFOKIH3500

Sd/-
Malek Nurularefin Irfan
Managing Director
DIN: 08531979
Place : Surat
Date:August 25th, 2026

Sd/-
Mohammed Farhan Mohammed Irfan Malek
WTD/ CFO
DIN: 08531981
Place : Surat
Date:August 25th, 2026

Sd/-
Payal Krishan Khurana
Company Secretary
PAN: BZAPK1239D
Place : Surat
Date:August 25th, 2026

OLPAD AQUA LIMITED
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ANNEXURE VI - Statement of accounting ratio as restated

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Profit after tax as per Statement of Profit & Loss Account	837.52	319.29	71.06
EBITDA	1,087.22	472.47	141.16
Actual number of equity shares outstanding at the end of the year (nos)	4,635,800	178,300	178,300
Equivalent weighted average number of equity shares at the end of the year (nos)	9,271,600	9,271,600	9,271,600
Share capital	463.58	17.83	17.83
Reserves and surplus	833.20	441.42	122.13
Net Worth	**1,296.78**	**459.25**	**139.96**
Earnings Per Share (EPS):			
Basic and Diluted EPS (based on actual no of shares)	18.07	179.07	39.85
Basic and Diluted EPS (based on equivalent weighted avg no of shares)	9.03	3.44	0.77
Return on net worth (%)	64.59%	69.52%	50.77%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year *	27.97	257.57	78.50
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares	13.99	4.95	1.51
Face value per equity share (Rs.)	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Formulas used for calculating above ratios are as under:

i. Basic /Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year.
ii. Return on Net worth : Profit after Tax / Net Worth
iii *Net asset value: Net worth / Actual number of equity shares outstanding during the year
**Net asset value: Net worth / Equivalent weighted number of shares outstanding during the year
iv. EBITDA = Sum of Profit before tax, Depreciation & Amortisation and Finance Cost Less Other Income

Notes:
As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.

ANNEXURE VII - Note on Reconciliation of Profits & Reconciliation of Networth

Reconciliation of Profits

(Rs. in lakhs)

Particulars	For the Year ended March 31,2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit as per audited profit & loss account	848.83	329.08	100.56
Adjustment : On account of Depreciation	(4.65)	(8.52)	3.23
Adjustment : On account of Employee and other expenses	17.81	(2.34)	(8.72)
Adjustment : On account of Current Tax & Deferred Tax	(24.46)	1.12	(24.01)
Adjustment : On account of Other Income	-	(0.04)	-
Net Profit as Restated	**837.52**	**319.29**	**71.06**

Reconciliation of Networth

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Worth as per Audited balance sheet	1,319.36	470.54	172.56
Adjustment : On account of changes in profit due to changes in expenses	(11.30)	(9.78)	(29.50)
Adjustment : On account of Adjustments in Previous years	(11.29)	(32.59)	(3.10)
Adjustment : On account of Clerical Error in Audited Balance Sheet	-	31.08	-
Net Worth as Restated	**1,296.78**	**459.25**	**139.96**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

OLPAD AQUA LIMITED
(Formerly Known as OLPAD AQUA PRIVATE LIMITED)
CIN : U05005GJ2019PLC109438

ANNEXURE VIII - Capitalisation Statement

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

Particulars	Pre offer as at March 31, 2026	As adjusted for the proposed Offer
Borrowings:		
Long term borrowings (a)	-	**[.]**
Short term borrowings (b)	-	**[.]**
Total borrowings (c= a+b)	**-**	**[.]**
Equity:		
Equity share capital	463.58	**[.]**
Reserves and surplus	833.20	**[.]**
Total equity (d)	**1,296.78**	**[.]**
Ratio : Short term borrowing (Including current maturities of long term borrowings) (b)/ Total equity (d)	**-**	**[.]**
Ratio: Total borrowings (c)/ Total equity (d)	**-**	**[.]**

The Corresponding post IPO capitalisation data for each of the accounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited restated financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon are available at www.olpadaqua.com

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" respectively.

(₹ in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from Operation	15,756.32	8,405.24	6,769.81
Restated Profit/(loss) after Tax (A)	837.52	319.29	71.06
Earnings before interest, tax and Depreciation & Amortisation (EBITDA)	1,087.22	472.47	141.16
Actual number of equity shares at the end of the year	46,35,800	1,78,300	1,78,300
Weighted average number of Equity Shares outstanding at the period/year ended for Basic & Diluted EPS (B)	92,71,600	92,71,600	92,71,600
Basic & Diluted Earnings as per weighted average number of Equity Share (C = A/B)	9.03	3.44	0.77
Net asset value per share (Rs) - based on actual numbers of equity shares at the end of the year	27.97	257.57	78.50
Share capital	463.58	17.83	17.83
Reserves & surplus	833.20	441.42	122.13
Restated Net Worth (D)	**1,296.78**	**459.25**	**139.96**
Return on Net Worth (A/D)	64.59%	69.52%	50.77%

Notes to Accounting Ratios:

1. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
2. *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
3. *Net asset value/Book value per share (₹) = Net worth / Weighted No. of shares outstanding at the end of the year*

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024. This section should be read together with "Risk Factors", "Our Business", "Industry Overview" and "Restated Financial Statements" beginning on pages 19, 104, 91 and 169, respectively, of this Draft Red Herring Prospectus ("DRHP"). Unless otherwise stated, references in this section to "we", "us", "our", "our Company" or "OAL" are to Olpad Aqua Limited (formerly Olpad Aqua Private Limited), on a standalone basis. This discussion is based on our Restated Financial Statements, which have been prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and the SEBI ICDR Regulations, and restated as described in "Restated Financial Statements – Basis of Preparation" on page no. 169.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately following year, and references to a particular "Fiscal" or "FY" are to the twelve-month period ended March 31 of that year. Unless the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this section is derived from our Restated Financial Statements. All amounts are presented in ₹ lakhs, unless otherwise stated, and percentages have been rounded off to the second decimal place, which may result in minor rounding differences when aggregated.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in ***"Forward-Looking Statements"*** *and* ***"Risk Factors"*** *on page no. 17 and 19, respectively.*

INDUSTRY OVERVIEW

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favourable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

(Sources: International Energy Agency, Oil Market Report; and IMF staff calculations.)

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

India is the world's second-largest fish producer, and the fisheries sector continues to be an important part of India's food supply, rural economy and export ecosystem. As per the Ministry of Fisheries, Animal Husbandry & Dairying, fish production in 2024–25 reached 197.75 lakh tonnes, while the sector contributed around 1.1% to the national economy. The sector plays a crucial role in employment generation, supporting nearly 30 million (3 crore) fishers and fish farmers at the primary level and generating about 74.66 lakh direct and indirect employment opportunities across the value chain. India also has a strong natural resource base for fisheries, including 11,099 km of coastline, 32 lakh hectares of reservoirs, 12 lakh hectares of brackishwater, and over 68,000 Amrit Sarovars, which together provide significant scope for marine and inland fisheries growth. India mainly has eight major fish-producing states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, and West Bengal, which together contribute a major share of the country's total output.

(Source: Department of Fisheries, GoI, Press Information Bureau)

BUSINESS OVERVIEW

Our Company is an integrated shrimp aquaculture supply-chain business based in Olpad, District Surat, Gujarat, operating through 4 branches located at Surat, Olpad, Navsari and Valsad. Our business consists of supplying farming inputs, including seed, feed, medicines, chemicals, aerators and allied equipment, to shrimp farmers predominantly on credit, buying back their harvested shrimp at the time of harvest, and selling it through fresh, frozen and export channels depending on the grade and quality of each consignment. A farmer in our network accordingly occupies a dual position, being our customer when purchasing inputs from us and our supplier when selling us his harvest. We source from various farmers across South Gujarat, and our operations span the shrimp value chain – from the supply of farming inputs and technical guidance during cultivation, through collection of the harvested shrimp and its transportation under cold chain, to its sale in fresh form or, where required, its conversion into frozen product through a contract processing arrangement with a third-party processor.

A defining feature of our business is product perishability as harvested shrimp, which requires the product to be brought under appropriate cold-chain preservation and processing within approximately 48 hours of harvesting/loading in order to preserve its quality and commercial value. Accordingly, our operations are structured around rapid procurement, efficient logistics, cold-chain management, quality control and real-time assessment and routing of each lot to the appropriate processing and sales channel. This integrated and time-sensitive operating model is designed to minimize quality deterioration, optimize the value realized from each lot and ensure that harvested shrimp is processed and channelled to the appropriate market within the critical preservation window.

We operate on a substantially asset-light model in relation to farming and processing infrastructure: we do not own or operate farms or a processing facility, but rely on the farms of the farmers in our network and on a contract processing arrangement with a third-party processor located at Taloja, Maharashtra, for our frozen product line. For further details, see *"Our Business*" on page no. 104.

KEY FINANCIAL AND OPERATIONAL METRICS

We consider the metrics set out below to be key measures used by our management to evaluate our business performance, measure profitability and efficiency, and make strategic decisions. These metrics are supplemental measures of our performance and are not required by, or presented in accordance with, Indian GAAP. These metrics may not be comparable with similarly titled measures presented by other companies and should not be considered in isolation or as a substitute for measures presented in accordance with Indian GAAP. For definitions and reconciliations, see notes below the table.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	15,756.32	8,405.24	6,769.81
Total Income	15,838.31	8,410.32	6,783.57
Profit Before Tax (PBT)	1,119.44	425.61	102.54
Profit After Tax (PAT)	837.52	319.29	71.06
PAT Margin (%)	5.32%	3.80%	1.05%
EBITDA	1,087.22	472.47	141.16
EBITDA Margin	6.90%	5.62%	2.09%
Return on Equity – RoE (%)	64.59%	69.52%	50.77%
Return on Capital Employed – RoCE (%)	105.96%	127.81%	82.15%
Debt to Equity Ratio (in times)1	Nil	0.00	Nil
Debt Service Coverage Ratio (in times)1	N.A.	165.32x	N.A.
Current Ratio (in times)	2.26	1.40	0.97

[1] Not applicable, as our Company did not carry any borrowings during the relevant Fiscal. As certified by our Statutory Auditors, M/s Agarwal R C & Co., Chartered Accountants, vide their certificate dated August 31, 2026.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as disclosed below, there have been no significant developments after March 31, 2026, the date of the latest Restated Financial Statements included in this DRHP, that we believe are likely to materially affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

- Payal Krishan Khurana was appointed as the Company Secretary and Compliance Officer of our Company with effect from July 21, 2026.
- Aiyub Mohamed Yacoobali, Tejas Dinesh Jariwala and Shirin Abdulrahim Pathan were appointed as Independent Directors of our Company with effect from July 21, 2026.
- Abdulhakim Ahamdullah Shaikh was appointed as a Non-Executive Director of our Company with effect from July 21, 2026.
- Company has issued 46,35,800 bonus shares on August 1, 2026 due to which our paid-up share capital increased from ₹ 463.58 lakhs to ₹ 927.16 lakhs.
- Company was converted to public limited company on June 10, 2026

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by numerous factors, including those set out in "*Risk Factors*" beginning on page no. 19. The following is a discussion of certain key factors that have affected, or that we expect to affect, our results of operations and financial condition:

Availability and cost of working capital

Our operations are working capital intensive. We supply farming inputs to the farmers in our network predominantly on seasonal credit terms recovered only at harvest settlement, while payment for shrimp bought back from farmers is made at or shortly after collection. Realisation from our fresh, frozen and export customers follow the credit terms applicable to each channel. The volume of inputs we can extend to farmers, and the volume of harvest we can buy back, in any season is therefore governed by the working capital available to us. Enhanced availability of working capital, including through the Net Proceeds of the issue, is expected to enable us to service a larger number of farmers and accept a greater number of harvest bookings during peak periods. For further details, see "*Our Business – Business Strategies*" and "*Objects of the Issue*" on page no. 104 and 74, respectively.

Availability, price and quality of shrimp

Our principal raw material is shrimp procured from farmers at the time of harvest, at prevailing market rates, without long-term procurement arrangements. The availability, quality and price of shrimp offered to us are affected by crop cycles, disease, weather conditions and prevailing market rates, all of which are outside our control. As harvested shrimp retains commercial value for only approximately 48 hours, any break in cold chain, delay in collection, or downgrading on inspection directly affects the grade to which a consignment is assigned and hence the sales channel and realisation available to us.

Product and channel mix

Our revenue is derived across three channels – Sales to Processor, Sales to Domestic Wholesale Fish Market and Direct Export - to which consignments are routed based on the customer requirements. Export consignments, comprising premium graded shrimp, typically command a price premium over our other channels. Our results of operations are therefore sensitive to the proportion of our procurement that qualifies for the export channel in any period, and to our success in increasing direct export sales as opposed to sales through domestic processors, exporters and traders. For further details, see "*Our Business - Business Strategies - Increase Direct Export Sales*" on page no. 104.

Dependence on our contract processing arrangement

We do not own or operate a processing facility. Shrimp that is not sold in fresh form is processed into frozen product through a contract processing arrangement with a third-party processor located at Taloja, Maharashtra. Our ability to scale our frozen product line, meet the specifications required by institutional, distributor and export customers, and maintain quality and turnaround time, is accordingly dependent on the continued availability, capacity and performance of this arrangement.

Foreign exchange fluctuations

A portion of our revenue is derived from direct export sales, and we are correspondingly exposed to fluctuations in exchange rates between the Indian Rupee and the currencies in which our export sales are denominated. Our other income in Fiscal 2026 includes a net gain on foreign exchange fluctuations, and our results of operations may be similarly affected, favourably or adversely, by currency movements in future periods.

Regulatory environment and government policy

Our business is subject to regulations applicable to food safety, exports of marine products, and the aquaculture and seafood sectors generally, including those administered by the Food Safety and Standards Authority of India, the Marine Products Export Development Authority and other governmental and regulatory authorities in India and in the export markets we serve. Changes in duty structures, export incentive schemes, sanitary and phytosanitary requirements of importing countries, or environmental regulations applicable to aquaculture, could affect our procurement costs, export realisations or the manner in which we conduct our operations.

General economic conditions

Domestic demand for our products is influenced by general economic conditions, disposable incomes and consumption patterns in India, while our export business is influenced by demand conditions, trade policy and competitive dynamics in the international seafood markets we serve, including competition from other shrimp-exporting countries such as Indonesia, Vietnam and Thailand.

SIGNIFICANT ACCOUNTING POLICIES

Our Restated Financial Statements have been prepared in accordance with Indian GAAP, under the historical cost convention on an accrual basis, except for certain financial instruments measured at fair value, in accordance with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. The Restated Financial Statements have been compiled from the audited financial statements of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and there were no qualifications in the audit reports for any of these years. The accounting policies have been applied consistently across all periods presented.

a) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

b) METHOD OF ACCOUNTING

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the “Issue”), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). The Restated financial information have been compiled from:

i. the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on July 20, 2026

ii. the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 28, 2025.

iii. the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 30, 2024

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

d) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) DEPRECIATION AND AMORTISATION

"Depreciation on tangible assets is provided on the Straight-Line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Types of Assets	Useful Life
Plant and Machinery	15 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Trucks / Vehicles	8 Years
Computer Equipment	3 Years
Website Designing	6 Years

f) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate

g) EMPLOYEE RETIREMENT BENEFITS

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service."

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income"

h) FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses thereto.

i) INVESTMENTS

Trade investments are the investments made to enhance the Company’s business interests. Investments are either classified as current or long-term based on Management’s intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

j) INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

k) IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

l) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

n) CURRENT ASSETS, LOANS AND ADVANCES

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

o) EARNINGS PER SHARE

"Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors."

p) INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q) PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

r) BORROWING COST

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

s) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

t) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

OVERVIEW OF RESULTS OF OPERATIONS

The table below sets forth select financial information from our Restated Statement of Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with each line item as a percentage of Total Income for the relevant period:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income
Income						
I Revenue from Operations	15,756.32	99.48%	8,405.24	99.94%	6,769.81	99.80%
II Other Income	81.99	0.52%	5.07	0.06%	13.76	0.20%
III Total Income (I+II)	15,838.31	100.00%	8,410.32	100.00%	6,783.57	100.00%
Expenses						
(a) Cost of Goods Sold	14,233.81	89.87%	7,752.24	92.18%	6,486.78	95.62%
(b) Employee Benefits Expenses	232.48	1.47%	101.44	1.21%	100.81	1.49%
(c) Finance Cost	1.86	0.01%	0.23	0.00%	0.20	0.00%
(d) Depreciation and Amortization Expenses	47.92	0.30%	51.69	0.61%	52.19	0.77%
(e) Other Expenses	202.80	1.28%	79.09	0.94%	41.06	0.61%
Total Expenses (IV)	14,718.87	92.93%	7,984.70	94.94%	6,681.03	98.49%
V Profit Before Tax (III-IV)	1,119.44	7.07%	425.61	5.06%	102.54	1.51%
VI Tax Expenses						
(1) Current tax	278.64	1.76%	113.06	1.34%	32.56	0.48%
(2) Adjustment for earlier years	3.35	0.02%	-	0.00%	7.19	0.11%
(3) Deferred tax	(0.07)	0.00%	(6.73)	-0.08%	(8.28)	-0.12%
VII Profit After Tax (V-VI)	837.52	5.29%	319.29	3.80%	71.06	1.05%

Our Revenue from Operations grew from ₹6,769.81 lakhs in Fiscal 2024 to ₹8,405.24 lakhs in Fiscal 2025 (an increase of 24.16%) and further to ₹15,756.32 lakhs in Fiscal 2026 (an increase of 87.46% over Fiscal 2025). Our PAT grew from ₹71.06 lakhs in Fiscal 2024 to ₹319.29 lakhs in Fiscal 2025 (an increase of 349.32%) and further to ₹837.52 lakhs in Fiscal 2026 (an increase of 162.31% over Fiscal 2025), reflecting an improvement in our PAT margin from 1.05% in Fiscal 2024 to 3.80% in Fiscal 2025 and 5.32% in Fiscal 2026, on account of operating efficiency, increase in volumes and increase in export sales which generates higher margin and operating leverage.

KEY BUSINESS DRIVERS IMPACTING OUR RESULTS

1. Growth in procurement and farmer network

We source from various farmers across South Gujarat and procured in excess of 2,600 metric tonnes of shrimp in Fiscal 2026. Growth in the number of farmers in our network and in the volume of shrimp procured from them has been a key driver of the increase in our Revenue from Operations over the periods under review.

2. Increasing contribution of direct exports

Our export revenue increased from nil in Fiscal 2024 to ₹129.51 lakhs in Fiscal 2025 and further to ₹1,220.79 lakhs in Fiscal 2026, reflecting our increasing focus on direct export sales, which typically realise a premium to our domestic channels. We expect direct exports to remain a key driver of revenue growth and margin improvement going forward. For further details, see "*Our Business - Business Strategies - Increase Direct Export Sales*" on page no. 104.

3. Working capital availability

As discussed under "*Liquidity and Working Capital*" below, our working capital position improved materially over the period under review, with working capital moving from a deficit of ₹50.97 lakhs as at March 31, 2024 to a surplus of ₹170.18 lakhs as at March 31, 2025 and ₹609.47 lakhs as at March 31, 2026, enabling higher procurement and inventory levels to support our revenue growth.

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Principal Components of Income

Our income comprises (i) Revenue from Operations, and (ii) Other Income.

Revenue from Operations

Our Revenue from Operations comprises revenue from the trading of shrimp, revenue from the processing of shrimp (our frozen product line) and revenue from other aquaculture products (farming inputs such as seed, feed, medicines, chemicals, aerators and allied equipment sold to farmers), which together constituted 99.48%, 99.94% and 99.80% of our Total Income in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

(₹ in lakhs)

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Trading of shrimp	14,141.26	89.75%	7,890.33	93.87%	6,439.30	95.12%
Processing of shrimp (frozen)	1,220.79	7.75%	129.51	1.54%	–	–
Other aquaculture products	394.27	2.50%	385.40	4.59%	330.51	4.88%

Product-wise revenue break-up

(₹ in lakhs)

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Black Tiger Shrimp	14,466.99	91.82%	7,639.31	90.89%	5,390.24	79.62%
Vannamei Shrimp	895.06	5.68%	380.53	4.53%	1,049.06	15.50%
Other aquaculture products	394.27	2.50%	385.40	4.59%	330.51	4.88%
Total	15,756.32	100.00%	8,405.24	100.00%	6,769.81	100.00%

Geographical revenue break-up

(₹ in lakhs)

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Domestic	14,535.53	92.25%	8,275.73	98.46%	6,769.81	100.00%
Export	1,220.79	7.75%	129.51	1.54%	–	–
Total	15,756.32	100.00%	8,405.24	100.00%	6,769.81	100.00%

Our domestic sales are made principally to wholesale buyers, vendors, fish markets and retail buyers (fresh channel) and to institutional customers and distributors (frozen channel). Our export sales, which commenced in Fiscal 2025, are made to processors and international buyers of shrimp. For further details of our sales channels and customer base, see “Our Business - *Our Customers*” on page no. 104.

Other Income

Our other income, comprising net gain on foreign exchange fluctuation, discounts and rate difference income, interest on fixed deposits and export incentives, was ₹81.99 lakhs (0.52% of Total Income) in Fiscal 2026, as compared to ₹5.07 lakhs (0.06% of Total Income) in Fiscal 2025 and ₹13.76 lakhs (0.20% of Total Income) in Fiscal 2024. The increase in Fiscal 2026 was primarily on account of a net foreign exchange gain of ₹27.67 lakhs, export incentives of ₹39.45 lakhs (as compared to ₹4.71 lakhs in Fiscal 2025) and discounts and rate difference income of ₹12.29 lakhs, consistent with the scale-up of our export operations in that year.

Principal Components of Expenditure

Our total expenses comprise (i) cost of goods sold, (ii) employee benefit expenses, (iii) finance costs, (iv) depreciation and amortisation expense, and (v) other expenses.

Cost of goods sold

Our largest expense is the purchase of shrimp from the farmers, and other ancillary expenses associated with selling them within our network and, to a lesser extent, farming inputs purchased for onward sale to farmers. This constituted 89.87%, 92.18% and 95.62% of our Total Income in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The decline in this ratio over the period under review reflects an improving product and channel mix, including the growing contribution of our higher-margin frozen and export channels.

Employee Benefit Expenses

Employee benefit expenses, comprising director remuneration, salaries, bonus and allowances, gratuity expense, contribution to provident fund, and staff welfare expenses, were ₹232.48 lakhs (1.47% of Total Income) in Fiscal 2026, ₹101.44 lakhs (1.21%) in Fiscal 2025 and ₹100.81 lakhs (1.49%) in Fiscal 2024. The increase in Fiscal 2026 was primarily attributable to an increase in director remuneration to ₹96.00 lakhs (from ₹10.00 lakhs in Fiscal 2025) and an increase in salaries, bonus and other allowances to ₹122.92 lakhs (from ₹89.20 lakhs in Fiscal 2025), consistent with the scale-up of our operations. For further details of director remuneration, see “*Related Party Transactions*” below.

Finance Costs

Our finance costs, comprising bank charges, were ₹1.86 lakhs, ₹0.23 lakhs and ₹0.20 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and represented less than 0.1% of our Total Income in each such period. Our Company had no interest-bearing borrowings outstanding as at March 31, 2026 or March 31, 2024, and ₹2.24 lakhs of unsecured short-term borrowings from a related party outstanding as at March 31, 2025. For further details, see “*Financial Indebtedness*” below.

Depreciation and Amortisation Expense

Depreciation and amortisation expense was ₹47.92 lakhs, ₹51.69 lakhs and ₹52.19 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and declined as a percentage of Total Income from 0.77% in Fiscal 2024 to 0.30% in Fiscal 2026 as our income grew faster than our depreciable asset base.

Other Expenses

Other expenses were ₹202.80 lakhs (1.28% of Total Income) in Fiscal 2026, as compared to ₹79.09 lakhs (0.94%) in Fiscal 2025 and ₹41.06 lakhs (0.61%) in Fiscal 2024. The principal components of other expenses in Fiscal 2026 were labour expenses of ₹39.21 lakhs, repairs and maintenance of ₹40.84 lakhs, travelling, boarding and conveyance expenses of ₹24.15 lakhs, office expenses of ₹18.73 lakhs, rent of ₹15.13 lakhs, vehicle expenses of ₹12.83 lakhs, commission of ₹12.81 lakhs, legal, professional and consultancy charges of ₹10.57 lakhs, and interest on delayed filing of statutory dues of ₹10.17 lakhs. The increase over the period was broadly in line with the growth in scale of our operations, including our vehicle fleet and branch network.

RESULTS OF OPERATIONS: FISCAL 2026 COMPARED TO FISCAL 2025

Revenue from Operations

Our Revenue from Operations increased by ₹7,351.08 lakhs, or 87.46%, to ₹15,756.32 lakhs in Fiscal 2026 from ₹8,405.24 lakhs in Fiscal 2025, primarily due to:

- an increase in the volume of shrimp procured from our farmer network;
- a significant scale-up of our frozen processing (contract processing) line and export channel, which contributed ₹1,220.79 lakhs in Fiscal 2026 as compared to ₹129.51 lakhs in Fiscal 2025; and
- an increase in revenue from other aquaculture (farming input) products to ₹394.27 lakhs from ₹385.40 lakhs.

Other Income

Other income increased by ₹76.92 lakhs to ₹81.99 lakhs in Fiscal 2026 from ₹5.07 lakhs in Fiscal 2025, primarily on account of a net foreign exchange gain of ₹27.67 lakhs, higher export incentives of ₹39.45 lakhs and discount and rate difference income of ₹12.29 lakhs, consistent with the scale-up of our export business.

Total Expenses

- Total expenses increased by ₹6,734.17 lakhs, or 84.34%, to ₹14,718.87 lakhs in Fiscal 2026 from ₹7,984.70 lakhs in Fiscal 2025, primarily due to the factors set out below:
- Cost of Goods Sold increased by ₹6,481.57 lakhs, or 83.61%, to ₹14,233.81 lakhs, broadly in line with the growth in our procurement volumes and revenue.
- Employee benefit expenses increased by ₹131.04 lakhs, or 129.17%, to ₹232.48 lakhs, primarily due to an increase in director remuneration and salaries as discussed above.
- Finance costs increased by ₹1.62 lakhs to ₹1.86 lakhs.
- Depreciation and amortisation expense decreased by ₹3.78 lakhs, or 7.30%, to ₹47.92 lakhs.
- Other expenses increased by ₹123.71 lakhs, or 156.43%, to ₹202.80 lakhs, primarily due to higher repairs and maintenance, travelling, office and vehicle expenses associated with the growth in our operations.

Profit Before Tax

As a result of the foregoing, our profit before tax increased by ₹693.83 lakhs, or 163.02%, to ₹1,119.44 lakhs in Fiscal 2026 from ₹425.61 lakhs in Fiscal 2025.

Tax Expense

Our total tax expense increased to ₹281.92 lakhs in Fiscal 2026 from ₹106.33 lakhs in Fiscal 2025, primarily on account of the increase in profit before tax.

Profit After Tax

As a result of the foregoing, our PAT increased by ₹518.24 lakhs, or 162.31%, to ₹837.52 lakhs in Fiscal 2026 from ₹319.29 lakhs in Fiscal 2025, and our PAT margin improved to 5.32% from 3.80%.

RESULTS OF OPERATIONS: FISCAL 2025 COMPARED TO FISCAL 2024

Revenue from Operations

Our Revenue from Operations increased by ₹1,635.43 lakhs, or 24.16%, to ₹8,405.24 lakhs in Fiscal 2025 from ₹6,769.81 lakhs in Fiscal 2024, primarily due to:

- the commencement of revenue from our frozen processing line and direct export channel, which contributed ₹129.51 lakhs in Fiscal 2025 as compared to nil in Fiscal 2024;
- growth in the trading of shrimp, which increased to ₹7,890.33 lakhs from ₹6,439.30 lakhs, on account of higher procurement volumes.

Other Income

Other income decreased by ₹8.69 lakhs, or 63.13%, to ₹5.07 lakhs in Fiscal 2025 from ₹13.76 lakhs in Fiscal 2024 due to Discounts, Commission and Rate Differences Income.

Total Expenses

Total expenses increased by ₹1,303.67 lakhs, or 19.51%, to ₹7,984.70 lakhs in Fiscal 2025 from ₹6,681.03 lakhs in Fiscal 2024, primarily due to:

- Cost of Goods Sold increased by ₹1,265.46 lakhs, or 19.51%, to ₹7,752.24 lakhs, in line with revenue growth.
- Employee benefit expenses increased marginally by ₹0.64 lakhs, or 0.63%, to ₹101.44 lakhs.
- Finance costs increased by ₹0.04 lakhs, or 19.92%, to ₹0.23 lakhs, reflecting the related-party short-term borrowing outstanding during the year.
- Depreciation and amortisation expense decreased marginally by ₹0.50 lakhs, or 0.95%, to ₹51.69 lakhs.
- Other expenses increased by ₹38.03 lakhs, or 92.61%, to ₹79.09 lakhs, primarily on account of higher repairs and maintenance, travelling and office expenses.

Profit Before Tax

As a result of the foregoing, our profit before tax increased by ₹323.07 lakhs, or 315.07%, to ₹425.61 lakhs in Fiscal 2025 from ₹102.54 lakhs in Fiscal 2024.

Tax Expense

Our total tax expense increased to ₹106.33 lakhs in Fiscal 2025 from ₹31.48 lakhs in Fiscal 2024, in line with higher taxable profit.

Profit After Tax

As a result of the foregoing, our PAT increased by ₹248.23 lakhs, or 349.32%, to ₹319.29 lakhs in Fiscal 2025 from ₹71.06 lakhs in Fiscal 2024, and our PAT margin improved to 3.80% from 1.05%.

LIQUIDITY AND WORKING CAPITAL

Our primary liquidity requirements have been to fund our working capital cycle - principally the extension of credit to farmers for farming inputs and the funding of shrimp procurement pending realisation from our fresh, frozen and export customers – and, to a lesser extent, capital expenditure on vehicles, office equipment and, in Fiscal 2026, land. We have historically met these requirements through internal accruals and owned funds, rather than borrowings. Our working capital position (current assets less current liabilities) improved from a deficit of ₹ (50.97) lakhs as at March 31, 2024 to a surplus of ₹170.18 lakhs as at March 31, 2025 and ₹609.47 lakhs as at March 31, 2026.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Inventories	817.23	112.56	-
Trade Receivables	372.32	714.34	355.14
Short Term Loans and Advances	84.82	47.64	133.93
Other Current Assets	69.58	50.47	42.32
Total Current Assets	**1,343.95**	**925.01**	**531.39**
Trade Payables	328.77	564.50	384.91
Other Current Liabilities and Short-term provisions	405.71	190.33	197.45
Total Current Liabilities	**734.48**	**754.83**	**582.36**
Net Working Capital	**609.47**	**170.18**	**(50.97)**

Inventories

Our inventories, comprising traded marine products, increased from nil as at March 31, 2024 to ₹112.56 lakhs as at March 31, 2025 and ₹817.23 lakhs as at March 31, 2026. Given the perishability of fresh shrimp, our inventory predominantly comprises frozen product awaiting sale and farming-input stock held at our branches, and the increase in Fiscal 2026 is consistent with the scale-up of our frozen processing line and overall procurement volumes.

Trade Receivables

Our trade receivables were ₹372.32 lakhs, ₹714.34 lakhs and ₹355.14 lakhs as at March 31, 2026, 2025 and 2024, respectively. The decline in Fiscal 2026 notwithstanding the growth in our revenue reflects improved collection efficiency, as reflected in our trade receivable turnover ratio. The substantial majority of our trade receivables in each period were outstanding for less than six months from the due date of payment.

Trade Payables

Our trade payables, including dues to micro and small enterprises, were ₹328.77 lakhs, ₹564.50 lakhs and ₹384.91 lakhs as at March 31, 2026, 2025 and 2024, respectively. Dues to micro and small enterprises constituted ₹219.65 lakhs, ₹203.60 lakhs and ₹48.63 lakhs, respectively, and were predominantly outstanding for less than one year in each period.

INDEBTEDNESS

Our Company has been substantially debt-free during the periods under review. As at March 31, 2026 and March 31, 2024, we had no outstanding borrowings. As at March 31, 2025, we had outstanding unsecured short-term borrowings of ₹2.24 lakhs, which were fully repaid during Fiscal 2026. Our operations have accordingly been funded principally through internal accruals and owned funds, rather than external borrowings, and our finance costs have been correspondingly negligible in each period. We believe our low reliance on external borrowings provides us financial flexibility as we scale our procurement and working capital base, including through the Net Proceeds of the Issue. For further details, see "*Objects of the issue*" on page no. 74.

CAPITAL EXPENDITURE

Our capital expenditure, comprising additions to property, plant and equipment, was ₹67.79 lakhs, ₹39.36 lakhs and ₹103.81 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, funded through internal accruals. Our net block of property, plant and equipment was ₹156.75 lakhs, ₹136.84 lakhs and ₹149.13 lakhs as at March 31, 2026, 2025 and 2024, respectively. Additions in Fiscal 2026 included our first purchase of land of ₹21.18 lakhs, additional trucks/lorries of ₹27.69 lakhs consistent with the expansion of our cold-chain fleet, and office equipment of ₹12.56 lakhs. As at the date of this DRHP, we did not have any capital work-in-progress or material outstanding capital commitments. For further details, see "*Our Business - Immovable Properties*" on page no. 104.

CASH FLOWS

The table below sets forth select information from our Restated Statement of Cash Flows for the periods indicated:

(₹ in lakhs)

Particulars	FY2026	FY2025	FY2024
Net cash generated from/ (used in) operating activities	448.61	144.94	(84.84)
Net cash used in investing activities	(260.90)	(46.33)	(108.81)
Net cash generated from/ (used in) financing activities	(4.10)	2.01	(9.80)
Net increase/(decrease) in cash and cash equivalents	183.60	100.62	(203.44)
Cash and cash equivalents at the end of the year	315.89	132.28	31.66

Operating Activities

Net cash from operating activities was ₹448.61 lakhs in Fiscal 2026, as compared to profit before tax of ₹1,119.44 lakhs, the difference being primarily attributable to an increase in inventories of ₹704.67 lakhs and a decrease in trade payables of ₹235.74 lakhs, partly offset by a decrease in trade receivables of ₹342.01 lakhs, an increase in short-term provisions of ₹176.53 lakhs and taxes paid of ₹281.99 lakhs.

Net cash from operating activities was ₹144.94 lakhs in Fiscal 2025, as compared to profit before tax of ₹425.61 lakhs, the difference being primarily attributable to an increase in trade receivables of ₹359.19 lakhs and an increase in inventories of ₹112.56 lakhs, partly offset by an increase in trade payables of ₹179.60 lakhs, a decrease in short-term loans and advances of ₹86.29 lakhs and taxes paid of ₹113.06 lakhs.

Net cash used in operating activities was ₹84.84 lakhs in Fiscal 2024, notwithstanding a profit before tax of ₹102.54 lakhs, primarily on account of a decrease in trade payables of ₹502.57 lakhs, partly offset by a decrease in trade receivables of ₹171.08 lakhs and an increase in other current liabilities of ₹159.82 lakhs.

Investing Activities

Net cash used in investing activities was ₹260.90 lakhs, ₹46.33 lakhs and ₹108.81 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, primarily on account of the purchase of property, plant and equipment in each year for ₹67.79 lakhs, ₹39.36 lakhs and ₹103.81 lakhs, respectively and, in Fiscal 2026, an increase in other non-current assets i.e. advances for assets of ₹169.55 lakhs and fixed deposits of ₹26.15 lakhs.

Financing Activities

Net cash used in financing activities was ₹4.10 lakhs in Fiscal 2026, comprising repayment of short-term borrowings of ₹2.24 lakhs and finance costs paid of ₹1.86 lakhs. Net cash generated from financing activities was ₹2.01 lakhs in Fiscal 2025, comprising proceeds of short-term borrowings of ₹2.24 lakhs, net of finance costs of ₹0.23 lakhs. Net cash used in financing activities was ₹9.80 lakhs in Fiscal 2024, comprising repayment of short-term borrowings of ₹9.60 lakhs and finance costs of ₹0.20 lakhs.

We cannot assure you that our net cash flows will remain positive in future periods. For further details, see "Risk Factors" on page no. 19.

KEY FINANCIAL RATIOS

The table below sets forth the accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from our Restated Financial Statements:

(₹ in lakhs)

Particulars	FY2026	FY2025	FY2024
Basic and Diluted EPS – actual no. of shares	18.07	179.07	39.85
Basic and Diluted EPS – weighted average basis	9.03	3.44	0.77
Return on Net Worth (%)	64.59%	69.52%	50.77%
Net Asset Value per Share - actual no. of shares	27.97	257.57	78.50
Net Asset Value per Share - weighted average basis	13.99	4.95	1.51
EBITDA	1,087.22	472.47	141.16
Net Worth	1,296.78	459.25	139.96

In addition to the above, the table below sets forth certain other ratios derived from our Restated Financial Statements, together with our management's explanation for material year-on-year movements:

Ratio	FY2026	FY2025	FY2024
Current Ratio (times)	2.26	1.40	0.97
Debt-Equity Ratio (times)(1)	N.A.	0.00	N.A.
Debt Service Coverage Ratio (times) (1)	N.A.	165.32	N.A.
Inventory Turnover Ratio (times)(2)	33.89	149.35	N.A.
Trade Receivable Turnover Ratio (times)	29.00	15.72	15.36
Trade Payable Turnover Ratio (times)	32.75	16.33	10.06
Net Capital Turnover Ratio (times)	17.03	28.00	(350.63)
Net Profit Ratio (%)	5.32%	3.80%	1.05%
Return on Capital Employed (%)	105.96%	127.81%	82.15%

(1) Not applicable as our Company had no interest-bearing borrowings in the relevant Fiscal.
(2) Not meaningful/not comparable, as inventory was nil as at March 31, 2024.

Explanation for changes in key ratios (Fiscal 2025 to Fiscal 2026)

- Current Ratio: Increased as growth in current assets, led by higher inventory and other current assets, outpaced the increase in current liabilities.
- Debt-Equity Ratio / Debt Service Coverage Ratio: Not applicable, as our Company did not carry any borrowings as at or during Fiscal 2026.
- Return on Equity: Declined marginally as the increase in shareholders' equity, on account of accumulated profits, outpaced the growth in net profit.
- Inventory Turnover Ratio: Declined as inventory increased disproportionately to the growth in Revenue from Operations.
- Trade Receivable Turnover Ratio: Improved as Revenue from Operations grew disproportionately relative to the reduction in trade receivables, reflecting improved collections.
- Trade Payable Turnover Ratio: Improved as we increased purchases in line with revenue growth while also settling outstanding creditors.
- Net Capital Turnover Ratio: Declined as working capital increased at a faster pace than Revenue from Operations.
- Net Profit Ratio: Improved as we generated higher revenue at better operating margins.
- Return on Capital Employed: Declined marginally as the increase in capital employed, on account of accumulated profits, outpaced the growth in EBIT.

Explanation for changes in key ratios (Fiscal 2024 to Fiscal 2025)

- Current Ratio: Improved from below 1.0x to 1.40x as current assets, particularly trade receivables and cash, grew faster than current liabilities.
- Return on Equity: Improved significantly as revenue and profit grew substantially faster than shareholders' equity.
- Trade Payable Turnover Ratio: Improved as purchases increased in line with revenue, together with settlement of outstanding creditors.
- Net Capital Turnover Ratio: Improved significantly as our working capital position turned from a deficit to a surplus during the year.
- Net Profit Ratio: Improved as we generated higher revenue and better operating margins.
- Return on Capital Employed: Improved as the growth in EBIT outpaced the increase in capital employed.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Based on the Restated Financial Statements, our Company did not have any contingent liabilities or material capital commitments as at March 31, 2026, March 31, 2025 or March 31, 2024.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business, principally comprising director remuneration, rent paid to relatives of our directors, and sale and purchase transactions with CDC Foods Private Limited, an entity in which our directors are interested. Related party transactions also include short-term unsecured loans from, and repayments to, certain of our directors and to Olpad International, a partnership firm in which our directors are partners, used to meet short-term funding requirements. All such transactions have been undertaken on an arm's length basis and in compliance with Section 188 of the Companies Act, 2013. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties, and such transactions may potentially involve conflicts of interest. For further details, see "*Restated Financial Statements - Annexure V, Note 28 - Related Party Transactions*" on page no. 169.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this DRHP, we do not have any off-balance sheet arrangements, structured entities or other similar contractual arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations, liquidity, capital expenditure or capital resources.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various financial risks arising from our operations, including commodity price risk, foreign currency risk, credit risk and liquidity risk. Our risk management is carried out by our management under policies approved by our Board of Directors.

Commodity price risk

Our principal raw material, shrimp, is procured at prevailing market rates without long-term price agreements, exposing us to fluctuations in procurement prices driven by crop cycles, disease incidence and demand-supply conditions, which may not always be matched by corresponding movements in our selling prices.

Foreign currency risk

We are exposed to foreign currency risk to the extent of our direct export sales, which are denominated in foreign currency. We recorded a net foreign exchange gain of ₹27.67 lakhs in Fiscal 2026. As at the date of this DRHP, we have not entered into any hedging arrangements in respect of this exposure.

Credit risk

We are exposed to credit risk on farming inputs extended to farmers on credit and on trade receivables from our fresh, frozen and export customers. We manage this risk through our farmer control account mechanism, under which input credit is adjusted against harvest proceeds at settlement, and through monitoring of customer-wise outstanding balances.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with our financial liabilities. We manage this risk primarily through internal accruals and owned funds, and, as at March 31, 2026, had no outstanding borrowings. Our ability to fund our working capital cycle, however, remains dependent on the timely realisation of trade receivables and the availability of additional working capital, including the Net Proceeds of the issue.

Interest rate risk

As our Company has not carried any interest-bearing borrowings as at March 31, 2026 or March 31, 2024, and only a nominal unsecured borrowing as at March 31, 2025, our exposure to interest rate risk has been minimal during the periods under review. This may change if we avail of borrowings in the future.

SEASONALITY

Our business is subject to seasonality inherent in shrimp aquaculture, which is conducted over defined crop cycles influenced by water temperature, monsoon patterns and pond preparation schedules in South Gujarat. Procurement volumes, and consequently our revenue, are accordingly not evenly distributed through the year, and tend to be concentrated around harvest periods. For further details, see "*Risk Factors*" on page no. 19.

COMPETITIVE CONDITIONS

We operate in a competitive industry comprising both organised and unorganised participants. In our procurement, we compete with other traders and aggregators seeking to source shrimp from the same farmer clusters in South Gujarat. In our sales, we compete with traders, commission agents and other domestic suppliers in our fresh and frozen channels, and with several domestic and international seafood companies, including participants in other shrimp-exporting countries such as Indonesia, Vietnam and Thailand, in our export channel. We believe we compete principally on the basis of our direct farmer relationships, our quality control processes, our cold-chain capability and our ability to route each consignment to the sales channel appropriate to its grade. For further details, see "*Our Business - Competition*" on page no. 104.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than the scale-up of our frozen (contract-processed) product line and our direct export channel, both discussed above, we have not introduced any new products or business segments during the periods under review. We operate in a single reportable business segment, being the supply-chain business of aquaculture inputs and shrimp procurement and sale.

OTHER MATTERS

1. Significant economic changes that may materially affect income from continuing operations

Other than as described in "*Risk Factors*" and elsewhere in this section, to our knowledge there are no significant economic changes that have materially affected, or are likely to materially affect, income from our continuing operations.

2. Known trends or uncertainties

Other than as described in "*Risk Factors*" and elsewhere in this section, including in relation to the availability and price of shrimp, our dependence on our contract processing arrangement, and general economic and regulatory conditions affecting the aquaculture and seafood export sectors, to our knowledge there are no known trends or uncertainties that have had, or that we expect to have, a material adverse impact on our revenue or income from continuing operations.

3. Future relationship between costs and income

Other than as described in "Risk Factors", to our knowledge there are no known factors that will affect the future relationship between our costs and income, or that are expected to have a material adverse effect on our operations and finances.

4. Total turnover of each business segment

As we operate in a single business segment, our total turnover for each of Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as set out under *"Overview of Results of Operations"* above.

5. Status of any publicly announced new business/expansion

Other than as described in "*Our Business - Business Strategies*" on page no. 104, including our plans to expand our farmer network and branch footprint, increase our procurement volumes, increase the share of frozen products in our portfolio and increase direct export sales, we have not publicly announced any new business or expansion.

6. Extent to which material increases in net sales are due to increased sales volume, new products or increased sales prices

The increase in our Revenue from Operations in Fiscal 2026 and Fiscal 2025 was primarily attributable to increased procurement and sales volumes, the scale-up of our frozen processing line, and growth in our direct export channel, rather than to price increases on comparable volumes. For further details, see "*Results of Operations*" above.

7. Material Developments

Other than as stated under "Significant Developments after March 31, 2026" above, there have not arisen, since March 31, 2026, Any circumstances that materially and adversely affect, or are likely to materially and adversely affect, our operations or profitability taken as a whole, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with our Restated Financial Statement dated August 25, 2026.

(Rs. in Lakhs)

Particulars	FY 2026	Adjusted for proposed Issue#
Borrowings		
Current Borrowings*	-	[●]
Non-current borrowings (A)*	-	[●]
Total Borrowings (B)	**-**	[●]
Equity		
Equity Share capital	463.58	[●]
Reserves and Surplus	833.20	[●]
Total Equity (C)	**1,296.78**	[●]
Non-current borrowings (A) / Equity (C)	**NA**	[●]
Total Borrowings (B) / Total Equity (C)	**NA**	[●]

**Non-current Borrowings/ Equity and Total Borrowings / Equity is not applicable as the company does not have any borrowings in the relevant period*

#The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Following is the table containing the financial indebtedness of our Company as on March 31, 2026.

Nature of Borrowing	Outstanding as on March 31,2026
A. Secured Loan	
- Fund Based	Nil
- Non - Fund Based	Nil
B. Unsecured Loan	Nil
Total Borrowings	**Nil**

As on the date of this Draft Red Herring Prospectus ("DRHP"), the Company does not have any outstanding borrowings or loans, whether secured or unsecured, from any bank, financial institution, NBFC, or any other lender. The Company has not availed any term loans, working capital facilities, overdraft facilities, or other debt facilities as on the date of the DRHP.

Accordingly, as on the date of the DRHP, the Company is a **debt-free company** and has no outstanding financial indebtedness or debt obligations. The Company further confirms that there are no outstanding secured or unsecured loans or borrowings as on the date of the DRHP.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) *criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner) giving the number of cases and total amount involved in such case; and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material pursuant to the Materiality Policy, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage where no/some cognizance has been taken by any court or any other judicial authority) involving the Key Management Personnel and members of the Senior Management; and (b) actions (including all outstanding penalties, disciplinary actions and show cause notices) by regulatory and statutory authorities, in India or overseas, against the Key Management Personnel and members of the Senior Management.*

For the purposes of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 31, 2026 Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included in this section.

In accordance with Paragraph 12 of Part A of Schedule VI of the SEBI ICDR Regulations, any outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if:

A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:

a) 2% of turnover, for the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026 being ₹ 315.13 lakhs; or

b) 2% of net worth, as at the end of the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026, being ₹ 25.94 lakhs; or

c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, i.e., Fiscals 2024, 2025 and 2026 being ₹ 20.46 lakhs.

*in this case being ₹ 20.46 lakhs ("**Materiality Threshold**").*

B. Such outstanding litigation/ arbitration proceedings where the decision in a particular litigation is likely to affect the decision in similar ongoing litigation, and the cumulative value or expected impact in terms of value involved in all such litigation exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold, or

C. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Management Personnel and members of the Senior Management from third parties (excluding notices issued by statutory or regulatory or taxation authorities or where criminal action is threatened), have not been considered as litigation until such time that any of the Relevant Parties, Key Management Personnel and members of the Senior Management, as applicable are impleaded as a defendant in the litigation proceedings before any court, judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no dues owed to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated August 31, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered to be 'material' if the monetary value of the dues owed by our Company to such creditor is equivalent to or *exceeds 5% of outstanding total creditors of our Company, as at the end of the most recent financial year included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 16.44 lakhs have been considered as material for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to micro, small or medium enterprises, the consolidated tabular disclosure includes the details of the number of cases and amounts involved, based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as has been relied upon by the statutory auditors in preparing their audit report.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

a. **Direct Tax Liabilities**

NIL

b. **Indirect Tax Liabilities**

NIL

4. **Other Pending Litigations**

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

a. **Direct Tax Liabilities**

NIL

b. **Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

LITIGATION INVOLVING GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1. **Litigation involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

a. **Direct Tax Liabilities**

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. <u>LITIGATION FILED BY OUR GROUP COMPANY</u>

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

Amounts owed to small scale undertakings and other creditors

As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Due to Micro, Small and Medium Enterprise	4	164.42
Other Creditor	2	74.67
Total Creditors	**6**	**239.09**

Material Creditors of the Company having amount outstanding as on March 31, 2026 exceeding 5% Outstanding total creditors of latest audited stub period of our Company

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2026 are also available on www.olpadaqua.com

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 195 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER KEY 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/proposed 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 the 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 the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. 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 August 04, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. 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 August 05, 2026 authorized the Issue.

3. The Company has obtained the in-principal listing approval from the SME Platform of BSE, dated [●].

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

1. Our Company was originally formed as a Private Limited Company under the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad.

2. A fresh Certificate of Incorporation consequent upon change of name from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" was issued on June 10, 2026 by the Registrar of Companies, Gujarat, Ahmedabad.

III. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated June 18, 2024 with the National Securities Depository Limited ("NSDL") for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated August 12, 2026 with the Central Depository Services (India) Limited ("CDSL") for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("ISIN") is INE0XX601010

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AACCO9979M	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	SRTO01246A	Valid until cancelled
3.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	24AACCO9979M1ZL	Valid until cancelled
4	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	27AACCO9979M1ZF	Valid until cancelled

V. KEY BUSINESS-RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Industries.	UDYAM-GJ-22-0070568	Valid until cancelled
2.	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry	AACCO9979M*	Valid until cancelled
3.	Licence for Wholesale Sale of Fish	Fisheries Department, Government of Gujarat / Office of the Assistant Director of Fisheries, Surat	498	September 18, 2027
4.	Certificate of registration as an exporter	The Marine Products Export Development Authority	MA1/ME/464/24*	January 01, 2027
5.	Food Safety and Standards Authority of India License under FSS Act, 2006	Ministry of Health & Family Welfare, Government of India	10722999000132	January 17, 2029

*Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion of company into a public limited company.

VI. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Certificate of Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Employees' Provident Fund Organization	SRSRT3698312000*	Valid until cancelled

*Our Company is yet to make applications to the respective authority for updating the aforesaid certificate to reflect its current name pursuant to conversion of company into a public limited company.

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

For details regarding Intellectual Property, please refer chapter titled "*Our Business*" beginning on page no. 104 of this Draft Red Herring Prospectus.

VIII. PENDING APPROVALS

a) *Applied for renewal but not yet approved*

Nil

b) *Not Yet Applied*

Nil

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated August 04, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The Shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 05, 2026 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

PROHIBITION BY SEBI OR GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Promoters Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

Except as stated under the chapter "*Our Management – Brief Biographies of our Directors*", none of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoters and Promoters Group*", "*Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 19, 160, 166 and 214 respectively, of this Draft Red Herring Prospectus.

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 Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.

- Regulation 229(2) - 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 paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall be upto ₹ 1,267.00 Lakhs comprising of upto 1,26,70,000 Equity Shares of Face Value of ₹10 each which is below ₹25 crores.

- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the SME platform of BSE.

- Regulation 229(4) – Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad bearing CIN: U05005GJ2019PTC109438. Subsequently, our Company was converted from a Private Limited company to Public Limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 21, 2026 and the name of our Company was changed from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 10, 2026, was issued by Central Processing Centre bearing CIN: U05005GJ2019PLC109438. Thus, our company, which had been a private company before conversion to a public company, may make an initial public offer as it has been in existence for at least one full financial year before filing of Draft Red Herring Prospectus with BSE.

- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Draft Red Herring Prospectus.

- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(In Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA	1,087.22	472.47	141.16

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1) Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 in the name of "Olpad Aqua Private Limited" pursuant to Certificate of Incorporation dated August 07, 2019 issued by the Registrar of Companies, Gujarat, Ahmedabad bearing CIN: U05005GJ2019PTC109438. Subsequently, our Company was converted from a Private Limited company to Public Limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 21, 2026 and the name of our Company was changed from "Olpad Aqua Private Limited" to "Olpad Aqua Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated June 10, 2026, was issued by Central Processing Centre bearing CIN: U05005GJ2019PLC109438. Thus, our company, which had been a private company before conversion to a public company, may make an initial public offer as it has been in existence for at least one full financial year before filing of Draft Red Herring Prospectus with BSE.

2) As on the date of this Draft Red Herring Prospectus, the Company has a total paid up capital of ₹ 927.16 lakhs comprising 92,71,600 Equity Shares as on the date of Draft Red Herring Prospectus and the Post Issue Capital will be of ₹ 1,267.00 lakhs comprising 1,26,70,000 Equity Shares which is below ₹ 25 crores.

3) The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and the Company is in existence for one full financial year as on the date of this Draft Red Herring Prospectus.

4) The Company has net tangible assets of ₹ 1,281.37 lakhs and ₹ 443.88 lakhs as on March 31, 2026 and March 31, 2025 respectively which is more than ₹ 300 lakhs (Rs. 3 Crore).

5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of three previous financial year (including the preceding full financial year) and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is at least Rs. 1 crore

(In Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Worth	1,296.78	459.25	139.96
EBITDA	1,087.22	472.47	141.16

6) As the Company has no debt as on the date of the DRHP, the Leverage Ratio (Total Debt to Total Equity) is Nil. Accordingly, it is within the prescribed limit of 3:1.

7) Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).

8) The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by our Company and promoters.

9) 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.

10) The Company confirms that 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.

11) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

12) None of the Directors of the Company have been disqualified/debarred by any of the Regulatory Authorities.

13) The Equity Shares of our Company held by our Promoters are in dematerialized form.

14) Malek Nurularefin Irfan, Malek Nurulhasan Mohamedsoyeb, Mohammed Farhan Mohammed Irfan Malek and Imtiyaz Khan Farid Khan Pathan are the Promoters of the Company since Incorporation and there is no change in the Promoters.

Other Requirements

We confirm that:

a. Our Company has a website: www.olpadaqua.com;

b. The Equity Shares of our Company held by our Promoters are in dematerialised form;

c. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the National Securities Depository Limited dated June 18, 2024 and with Central Depositary Services Limited (CDSL) dated August 12, 2026 establishing connectivity.

d. There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.

e. The composition of the board of our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

f. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations

g. Our Company has not been referred to NCLT under IBC.

h. There is no winding up petition against our company, which has been admitted by the court.

Other Disclosures:

i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Draft Red Herring Prospectus.

ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.

iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page no. 214214 of this Draft Red Herring Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page no. 214 of this Draft Red Herring Prospectus.

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 of BSE Limited. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated June 18, 2024 with NSDL and agreement dated August 12, 2026 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- All Equity Shares held by our Promoters are in dematerialized form.

- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no. 74 of this Draft Red Herring Prospectus.

- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**.

- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**

- The objects of our company do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that:

1. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit a due diligence certificate as per the format prescribed by SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Offer

Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 52 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we 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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Red Herring Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Aryaman Financial Services Limited) and our Company on July 18, 2026, and the Underwriting Agreement dated [•] entered into between the Underwriter 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 Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere.

None among our Company or any member of the syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account 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 Applying will be required to confirm and will be deemed to have represented to our Company, Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus shall be filed with the SME Platform of BSE (the "**BSE**") at Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of Draft Red Herring Prospectus will be available on website of the company www.olpadaqua.com, Book Running Lead Manager www.afsl.co.in and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013, at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.olpadaqua.com for inspection.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

LISTING

Applications have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued in the issue on its SME Platform of BSE Limited after the allotment in the issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus in accordance with applicable law. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (Three) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. **Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited**

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Shankesh Jewellers Limited	367.18	93.00	August 25, 2026	102.20	95.03	NA	NA	NA	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	January 7, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
3.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	0.05	(0.01%)	NA	NA	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th 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%
2026-27	1	367.18	0	0	0	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:

1. *Since the listing date of Shankesh Jewellers Limited was on August 25, 2026 information related to closing price and benchmark index as on the 30th and 180th calendar day from the listing date is not applicable.*
2. *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
3. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
4. *Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices*

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th 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%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes

1. *Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.*
2. *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
3. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
4. *Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices*

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue*, Market Maker*, Syndicate Member* and Underwriter* to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Agarwal R C & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 25, 2026, on Restated Financial Statements and to the inclusion of their reports dated August 31, 2026, on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report on Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Book Running Lead Manager and our Company dated July 18, 2026, the Underwriting Agreement dated [●] entered into among the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company. All information shall be made available by us and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 62 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed Group Company, as of the date of this Draft Red Herring Prospectus

PREVIOUS PUBLIC AND RIGHTS ISSUES

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 62 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoters

Our Company does not have any subsidiary or holding company

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

All grievances 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 full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled "*General Information – Book Running Lead Managers*" on page no. 52 Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see "*General Information - Book Running Lead Manager*" on page no. 52 of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES

The Company has appointed Kfin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, Our Board by a resolution on July 30, 2026 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director	Designation	Designation in Committee
1.	Tejas Dinesh Jariwala	Non-Executive Independent Director	Chairman
2.	Malek Nurularefin Irfan	Chairman and Managing Director	Member
3.	Imtiyaz Khan Farid Khan Pathan	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 142 of this Draft Red Herring Prospectus.

Our Company has also appointed Payal Krishan Khurana, as the Company Secretary and Compliance Officer for the issue and she may be contacted at the Registered Office of our Company.

Name: Payal Krishan Khurana
Registered Office: Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540
Telephone: +91 75739 49394
E-mail: headoffice@olpadaqua.com
Website: www.olpadaqua.com

Till the date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints are pending for resolution.

Investors can contact the Compliance Officer or the Registrar to the Issue 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 accounts and refund orders.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter "*Our Group Companies*" beginning on page no. 166166 of this Draft Red Herring Prospectus.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

OTHER CONFIRMATIONS

Any person connected with the issue shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (CAN)/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The present Public Issue of upto 33,98,400 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 04, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 05, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "*Main Provisions of the Articles of Association*" begins from page no. 281 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 168 of the Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated

Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"***Basis of Issue Price***"** beginning on page 81 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page no. 281 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under 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 Registrar to the Issue.

- Tripartite Agreement dated June 18, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated August 12, 2026 between CDSL, the Company and the Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE Limited (SME platform of BSE) 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 of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 collected shall be unblocked forthwith.

Joint Holders

Where 2(two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ 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 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

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 62 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. For details, please refer chapter titled "*Main Provisions of Articles of Association*" on page no. 281 of this Draft Red Herring Prospectus. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date*	[●]
Issue Closing Date^**	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one 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 Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.
#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue

Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to 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 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above Rs. 2 Lakhs).

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. Migration.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on 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 SME platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹ 2,500 Lakh, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	At least ₹ 10 crs.
2.	**Market Capitalisation**	**Average of 6 months market capitalization:** **Direct Listing:** ₹ 1000 crores **(on Main Board)** **SME Migration to Main Board:** ₹ 100 crores. **OR** Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period • Trading on at least 80% of days during such 6 (six) months period • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBITDA)**	**Average of ₹ 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of ₹ 10 crores in each of the said 3 (three) years** In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
5.	**Net worth**	**₹ 1 crore. -** in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least ₹ 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for at least 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 52 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 1,267.00 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"***Terms of Issue***"** and **"***Issue Procedure***"** on page no. 237 and 251 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 33,98,400 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating upto ₹ [•] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.82 % and 25.47 %, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto 1,70,400 Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	5.01% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion may 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 Upto 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of theNet Issue	Not less than 35% ofthe Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on aproportionate basisto Mutual Funds only; and	Proportionate as follows: (a) one third is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
		b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	(b) two-third of such portion is reserved for applicants with application size of more than ₹ 10,00,000	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	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 theissue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amountdoes not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and inmultiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR 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 issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager

and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) 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. For further details please refer to the section titled "*Issue Procedure*" beginning on page no. 251 of the Draft Red Herring Prospectus.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, India only.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants (who applies for minimum application size).
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended upto such time as deemed fit by BSE Limited after taking into account the total number of bids received upto the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular

ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*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, had 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 RIBs 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are upto ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these* *circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our company may, in consultation with the Book Running Lead Managers, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion is reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) **Phase III/T+3**: 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/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.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide 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

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE of India Limited (https://www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Forms shall be available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called–Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Sr. No.	Designated Intermediaries
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stocl exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.
Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

Particulars	Market Maker Portion	QIBS	Non- Institutional Applicants	Individual Investors (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares	More than 2 Lots	More than 2 Lots	[●] Equity Shares so that the Bid Amount shall be above ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in Multiple of [●] Equity Shares, so that the Bid Amount does not exceed the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in Multiple of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits as applicable to Bidder	Not more than 2 lots

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, which shall be notified in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a Gujarati daily newspaper (Gujarati being the regional language of Maharashtra, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

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 upto three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

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 cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

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 cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, 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 cum Application 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities***"** beginning on page no. 280. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction–Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page no. 127.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Investors except Anchor Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:
   a. In case of resident Anchor Investors: - "[●]-Anchor Account- R"
b) In case of Non-Resident Anchor Investors: - "[●]-Anchor Account- NR"
c) 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 Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of 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 Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical

representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/Issue 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 Issue 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 BRLM, shall finalize the 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 percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.
c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock 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 RHP.
e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off 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 Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the

prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed

on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initiatlised blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page nos. 52 and 142 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"***General Information***"** beginning on page no. 52 of this Draft Red Herring Prospectus

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page no. 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) may be on proportionate basis. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor (who applies for minimum application size) Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. BASIS OF ALLOTMENT

a. For Individual 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 applies for minimum application size) 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 (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●] % 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 bedone 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 Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basish marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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 Platform 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 4(four) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter 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 Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 18, 2024.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 12, 2026.
c) The Company's Equity shares bear an ISIN No. INE0XX601010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that all monies received out of the Fresh 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 details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; a details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. 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"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page no. 251 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company and the 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, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

I. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Interpretation

1. In these regulations—
   a. "the Act" means the Companies Act, 2013,
   b. "the seal" means the common seal of the company.

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.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating 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 share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorize 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

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(*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

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14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i***)** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (*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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize 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 shareholder, shall be the only persons recognized 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 complied with.

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; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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 amount than its existing shares;

(*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 profits

38. (_i_) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*b*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*c*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*d*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*e*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be 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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application 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.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting. And it can be held by audio visual means.

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.

47. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(*ii*) such minute's book shall be signed and dated by the member;

(*iii*) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

48. (*i***)** The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. 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.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (*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.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (*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.

(iii) the affirmative vote of such Protected Director at a duly convened Board Meeting and(ii) the prior written consent of Shareholders holding more than 20 of the voting rights (email acceptable) do any of the following

1. Alter share capital, create any new class of shares, or issue/offer/allot any Securities (including ESOPs), or vary rights attached to shares.
2. Approve any transfer of shares resulting in change in control or change in shareholding pattern beyond **5%** for any shareholder (excluding intra-group transfers by foreign shareholders, if you want to permit).
3. Remove any director, appoint or remove key managerial persons, or change composition of the Board.
4. Approve amalgamation, merger, scheme, restructuring, or change in business scope / main objects.
5. Sell, transfer, lease or dispose of substantial assets/undertaking of the Company.
6. Borrow, give guarantees, create security, or take loans beyond **Rs. 5,00,000** in aggregate in a financial year.
7. Approve any related party transactions beyond ordinary course / arm's length thresholds to be specified by the Board.
8. Approve liquidation, winding up, or voluntary dissolution.

Proxy

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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.

Nonresidential Indian member can appoint any Indian person as proxy with written consent given via mail.

Board of Directors

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them

The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may bepaid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company

60.

(*i*) 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.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. 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.

63. 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.

64. 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.

65. (*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.

(iii) Protected Director

1. So long as any director holds at least 15 of the paid-up equity share capital he she will be treated as Protected Director.

2. The Company shall not remove the Protected Director except with the prior written consent of all the directors and shareholders holding more than 20 share capital.

3. Any act done in contravention shall be treated as a breach of these Articles and the Company shall take corrective steps including convening meeting(s) to restore compliance.

Proceedings of the Board

66. (*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.

67. (*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.

68. 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.

69. (*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.

70. (*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.

71. (*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.

72. (*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.

74. 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.

75. 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.

76 In case of a One Person Company—

(*i*) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(*ii*) such minute's book shall be signed and dated by the director;

(*iii*) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. 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 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.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (*i***)** The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (*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.

83. (*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.

84. 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.

85. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. 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

91. 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.

Others

92. Borrowing Powers of The Director Directors may exercise all the powers of the Company to borrow up to a limit of Rs. 1000 Crores. (or) money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage charge and standard security over its undertaking and property or any part thereof and to issue debentures whether outright or as security for any debt liability or obligation of the Company or of any third party. Investor entry No allotment or issue of Securities to any investor or third party shall be made without compliance with and approval under Article as mentioned in share transfer clause of this AoA.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 11 a.m. and 4 p.m. on all Working Days (Monday to Friday), Application/Issue Opening Date until the Application/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 reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1) Memorandum of Understanding dated July 18, 2026 between our Company and the Book Running Lead Manager.

2) Memorandum of Understanding dated July 18, 2026 between our Company and the Registrar to the Issue

3) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member and Registrar to the Issue.

4) Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.

5) Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.

6) Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.

7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 12, 2026.

8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 18, 2024.

B. Material Documents

1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

2) Certificate of incorporation dated August 07, 2019 issued under the Companies Act, 2013 by the Registrar of Companies, Ahmedabad, pursuant to Incorporation of the company.

3) Certificate of Incorporation dated June 10, 2026 issued under the Companies Act, 2013 by the Assistant Registrar of Companies, Central Processing Centre, pursuant to conversion of our private company to a public company.

4) Resolution of the Board of Directors dated August 04, 2026 in relation to the Issue.

5) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held at a shorter notice on August 05, 2026 in relation to the Issue.

6) Copies of Audited Financial Statements of our Company for the for the year ended March 31, 2026, March 31 2025 and March 31, 2024.

7) Statutory Auditor’s report for Restated Financials dated August 25, 2026 included in this Draft Red Herring Prospectus.

8) The Statement of Tax Benefits dated August 31, 2026 from our Statutory Auditors included in this Draft Red Herring Prospectus.

9) Certificate on KPI's issued by Statutory Auditor dated August 31, 2026

10) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Offer, Banker to the Offer*, Underwriter*, Syndicate Member* and Market Maker* to act in their respective capacities.

    **The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

11) Site Visit Report of the Issuer Company dated July 14, 2026 issued by the Book Running Lead Manager

12) Due Diligence Certificate(s) dated September 11, 2026 to SEBI by the Book Running Lead Manager.

Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Sd/-
Malek Nurularefin Irfan
Chairman and Managing Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-
Nurulhasan Mohamedsoyeb Malek
Whole Time Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-
Mohammed Farhan Mohammed Irfan Malek
Whole Time Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-
Imtiyaz Khan Farid Khan Pathan
Whole Time Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-
Abdulhakim Ahamdullah Shaikh
Non-Executive Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-
Shirin Abdulrahim Pathan
Non-Executive Independent Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-
Tejas Dinesh Jariwala
Non- Executive Independent Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-
Aiyub Mohamed Yacoobali
Non- Executive Independent Director

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-
Mohammed Farhan Mohammed Irfan Malek
Chief Financial Officer

Place: Surat, Gujarat
Date: September 11, 2026

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-
Payal Krishan Khurana
Company Secretary & Compliance officer

Place: Surat, Gujarat
Date: September 11, 2026