



(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: December 17, 2024

(Please read section 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



NEUFRESH FOODS LIMITED

Corporate Identification Number: U24232DL2011PLC214744

REGISTERED OFFICE	CONTACT PERSON	CONTACT DETAILS	WEBSITE
304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India	Mr. Ankit Agarwal Company Secretary & Compliance Officer	Telephone: +91 93131 31001; E-mail: compliance@neufresh.in ; Facsimile: N.A.	www.neufresh.in

PROMOTER OF OUR COMPANY: MR. AVNISH KUMAR JAIN, MR. SULABH JAIN, MRS. MUKTA JAIN AND M/S. SOLITAIRE INFRACON PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII
Fresh Issue	Up to 20,73,000 Equity Shares aggregating Up to ₹ [●] lakhs	Nil	Up to 20,73,000 Equity Shares aggregating Up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “Issue Structure” on page 204.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. 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 for Issue Price” on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 32 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) 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 NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid	Telephone: +91 87775 64648 Email ID: info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Telephone: 011 47581432 E-mail: ipo@maashitla.com

BID/ISSUE PERIOD

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

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

**Our Company may in consultation with the BRLM, consider closing the Bid/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 p.m. on the Bid/ Offer Closing Date.



(Please scan this QR code to view the DRHP)

**NEUFRESH FOODS LIMITED**

Our Company was originally incorporated as “Solitaire Drugs & Pharma Private Limited” a private limited company under the Companies Act, 1956, pursuant to which a certificate of incorporation dated February 24, 2011, was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana (“RoC”). Subsequently, the name of the company was changed from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024. Further, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public limited company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on November 25, 2024. Our Company’s Corporate Identity Number is U24232DL2011PLC214744.

Registered Office: 304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India; Telephone: +91 93131 31001; E-mail: compliance@neufresh.in; Facsimile: N.A;

Website: www.neufresh.in **Contact Person:** Ankit Agarwal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U24232DL2011PLC214744

PROMOTER OF OUR COMPANY: MR. AVNISH KUMAR JAIN, MR. SULABH JAIN, MRS. MUKTA JAIN AND M/S. SOLITAIRE INFRACON PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 20,73,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF NEUFRESH FOODS LIMITED (THE “COMPANY” OR “NEUFRESH FOODS” OR “NFL” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKH (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKH 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES 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 three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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 (“SCRR”) read with Regulation 229(1) of the SEBI ICDR Regulations of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see “Issue Procedure” on page 208 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 208 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page 208 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. 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 32 of this this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) 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 NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE ISSUE**

GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 +91 877 756 4648
Facsimile: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
Telephone: 011-47581432;
Fax No: N.A.
E-mail: ipo@maashitla.com
Website: <https://maashitla.com/>
Investor Grievance ID: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration: INR000004370

ISSUE PROGRAMME

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

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

**Our Company may in consultation with the BRLM, consider closing the Bid/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 p.m. on the Bid/ Offer Closing Date.

***(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SEBI (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2018***

TABLE OF CONTENTS

SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	22
FORWARD - LOOKING STATEMENTS	24
SECTION II - ISSUE DOCUMENT SUMMARY	25
SECTION III – RISK FACTOR	32
SECTION IV – INTRODUCTION	50
THE ISSUE	50
SUMMARY OF THE RESTATED FINANCIAL STATEMENTS	52
GENERAL INFORMATION	53
CAPITAL STRUCTURE	65
OBJECTS OF THE ISSUE	78
BASIS FOR ISSUE PRICE	84
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	91
SECTION V- ABOUT THE COMPANY	93
INDUSTRY OVERVIEW	93
OUR BUSINESS	101
KEY INDUSTRIAL REGULATIONS AND POLICIES	119
HISTORY AND CERTAIN CORPORATE MATTERS	125
OUR MANAGEMENT	131
OUR PROMOTER AND PROMOTER GROUP	144
OUR GROUP COMPANY	150
DIVIDEND POLICY	151
SECTION VI – FINANCIAL INFORMATION	152
RESTATED FINANCIAL INFORMATION	152
OTHER FINANCIAL INFORMATION	153
FINANCIAL INDEBTEDNESS	154
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	156
CAPITALISATION STATEMENT	171
SECTION VII – LEGAL AND OTHER INFORMATION	172
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	172
GOVERNMENT AND OTHER STATUTORY APPROVALS	179
OTHER REGULATORY AND STATUTORY DISCLOSURES	183
SECTION VIII – ISSUE INFORMATION	195
TERMS OF THE ISSUE	195
ISSUE STRUCTURE	204
ISSUE PROCEDURE	208
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	241
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	242
SECTION X - OTHER INFORMATION	258
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	258
DECLARATION	260

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
“Neufresh Foods Limited” or “Neufresh Foods” or “NFL” or “Company”, “our Company”, “the Company”, “the Issuer”, or “we”, “us”, or “our” and the “Issuer Company”.	Unless the context otherwise indicates or implies, refers to our Company as “Neufresh Foods Limited” (<i>formerly known as “Solitaire Drugs and Pharma Private Limited”</i>), a company incorporated under the Companies Act, 1956, having its registered office at 304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India
“Promoter” or “our Promoters”	Promoters of our company being Mr. Avnish Kumar Jain, Mr. Sulabh Jain, Mrs. Mukta Jain and M/s. Solitaire Infracon Private Limited
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 144 of this Draft Red Herring Prospectus.

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 “ <i>Our Management</i> ” on page 131 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. U. Shanker & Associates, Chartered Accountants, having their Office 303, Vikas Surya Shopping Mall, Mangalam Place, Sector -3 Rohini, Delhi – 110085 India.
Bankers to the Company	Bankers to the Company is Bank of India having address A-45/46, Laxmi Nagar, Nr, Madhuben Chowk, Vikasmarg, Delhi - 110092.
Board of Directors / Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U24232DL2011PLC214744
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Deshraj Singh Kushwah
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Ankit Agarwal.
Depositories Act	The Depositories Act, 1996/2018, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
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
ED	Executive Director
Group Companies	Companies (other than promoters and subsidiary) with which there have been related party transactions, during the last three financial years and stub period, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 131 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0ZZZ01011
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “ <i>Our Management</i> ” on page 131 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director / MD	Managing Director of our Company being Mr. Avnish Kumar Jain. For details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 131 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 November 26, 2024 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
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 “ <i>Our Management</i> ” on page 131 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / 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.
Partnership Firm	As defined under the Partnership Act, 1932
Registered Office	304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India
Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period from April 01, 2024 to September 30, 2024, and the Financial Years ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana having office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled “ <i>Our Management</i> ” on page 131 of this Draft Red Herring Prospectus.
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management– Senior Management Personnel</i> ” on page 142

Term	Description
WTD	Whole-Time Director of our company being Mr. Sulabh Jain.

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
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
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
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60.00% 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 2018. One-third (1/3) 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 2018
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Applicant Lot	[●] Equity Shares and in multiples thereof.

Terms	Description
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process
Bankers to the Issue /Public issue bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case, being [●].
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 “ <i>Issue Procedure</i> ” starting from page 208 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
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 and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	Except in relation to Anchor Investors the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
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, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located).

Terms	Description
	Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations 2018.
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, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi where our registered office is located
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised 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 which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs 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.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, 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, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated

Terms	Description
	March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996/2018, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996/2018
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated 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 i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of 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 Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.
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 i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Designated Stock Exchange/ Stock Exchange/ Emerge Platform of NSE/ SME Exchange/ NSE SME/	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations 2018 which was approved by SEBI as an NSE Emerge on October 14, 2011.
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
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) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of Upto 20,73,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, 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 SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 208 of this Draft Red Herring Prospectus.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering

Terms	Description
Issue Agreement	Agreement dated November 26, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
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 “ <i>Objects of the Issue</i> ” page 78 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 20,73,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
KPI	Key Performance Indicator
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares 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.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 78 of this Draft Red Herring Prospectus.
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 consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Terms	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
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 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	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
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	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important nonbanking financial companies.
Qualified Institutional Portion	The portion of the issue being not more than [●] % of the issue or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, subject to valid Applications being received at or above the Issue Price *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.

Terms	Description
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	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India 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.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement/MoU	The MoU dated December 20, 2023, 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.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
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)
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Bank(s) or SCSB Syndicate	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 account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
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 Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.

Terms	Description
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	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the 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 September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail 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 RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

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 dated October 28, 2020 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
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies’ law or of this Act
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
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
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
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
CRAR	Capital to Risk Asset Ratio
CS	Company Secretary
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996

Term	Description
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
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
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
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
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
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
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time

Term	Description
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 131 this Draft Red Herring Prospectus.
Ltd.	Limited
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
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
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
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
NSE	National Stock Exchange of India 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
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private

Term	Description
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
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
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
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 Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI 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
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
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
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 of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
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
UPI	Unified Payment Interface
UOI	Union of India

Term	Description
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	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
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

INDUSTRY RELATED TERMS

Term	Description
IMF	International Monetary Fund's
WEO	World Economy Outlook
GDP	Gross Domestic Product
S&P	Standard & Poor
NSO	National Statistical Office
MSME	Micro, Small, Medium Enterprises
RBI	Reserve Bank of India
MPC	Monetary Policy Committee
DPIIT	The Department for Promotion of Industry & Internal Trade
PLI	Production-Linked Incentive
NSWS	National Single Window System
AEP	Agriculture Export Policy
AIIMS	All India Institute of Medical Sciences
APEDA	Agriculture and Processed Food products Export Development Authority
CAGR	Compound Annual Growth Rate
GI	Geographical Indications
GVA	Gross Value Added
MPEDA	Marine Products Export Development Authority
NMR	Nuclear Magnetic Resonance
TIES	Trade Infrastructure for Export Scheme
V-BSM	Virtual Buyer-Seller meets
FAS	Financial Assistance Scheme
FSSC	Food Safety System Certification
USA	United States of America
UK	United Kingdom
FSSAI	Food Safety and Standards Authority of India
FDA	Food & Drug Administration
BRCGS	Brand Reputation through Compliance Global Standard
ASSOCHAM	Associated Chambers of Commerce and Industry of India
EBITDA	Earning before Interest, Tax, Depreciation & Amortization
FEIO	Federation of Indian Export Organizations
MEPZ	Madras Export Processing Zone
IFS	International Featured Standard
ETP	Effluent Treatment Plant
STP	Sewage Treatment Plant
ESG	Environmental, Social and Governance

Notwithstanding the following:

In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 242 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the section titled ‘*Financial Statements*’ beginning on page 152 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 91 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

In the chapter titled “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 93, 118, 152, 172 and 208 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

(The remainder of this page is intentionally left blank)

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus 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 Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page 152 of this Draft Red Herring Prospectus.

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 twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period from April 01, 2024 to September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and 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 Position and Results of Operations*” on Page 32, 101 and 156 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, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page 32, 93 and 101 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

“Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in its Draft Red Herring Prospectus in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.81

(Source: www.rbi.org.in and www.fbil.org.in)

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

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page 84 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page 32 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 and changes in competition in the industries in which we operate.

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

- *Our Company has changed its name from Solitaire Drugs and Pharma Private Limited to Neufresh Foods Private Limited and later on Neufresh Foods Limited (pursuant to conversion from private to public) and has applied for new trade mark.*
- *Our godowns/ warehouses, branch office are not owned by the Company*
- *Fluctuating prices of green peas or other fresh fruits and vegetables prices may affect our operations*
- *Our Manufacturing Facility and operations are concentrated in Uttarakhand region and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition*
- *We derive a significant revenue from few of our customers and loss of one or more such customers or a reduction in demand for our products could adversely affect our business, results of operations, financial condition and cash flows*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page 32, 101 and 156, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page 32, 93, 101, 144, 152, 78, 172, 208 and 242 respectively of this Draft Red Herring Prospectus.

Summary of Industry in which the Company is operating

India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 8% in FY24. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). The sector has performed exceptionally well with an impressive average annual growth rate of 7.3% from 2015 to 2022. It has significantly contributed to Gross Domestic Product (GDP), employment, and investment, accounting for 10.54% of gross value added (GVA) in Manufacturing and 11.57% in Agriculture sector in 2020-21. GVA in Food Processing sector has increased from Rs. 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).

[Source: www.ibef.org]

Summary of Business

Our Company is one of the integrated frozen food processors, serving QSRs (Quick Serving Restaurants), CDRs (Casual Dining Restaurants), Industrial Caterers and other players in the HoReCa (Hotel-Restaurant-Catering) and Institution segment and have extended hands in, modern trade, general trade and e-commerce market. Our Company is also engaged into direct export of frozen food to countries such as Mauritius and Nepal and into indirect export via third party customers.

We supply our frozen food products to a diversified customer base consisting of food companies, retail chains, restaurants, club stores and distributors spread across the developed markets. Our output majorly comprises of variants of vegetarian food such as processed Frozen vegetables, frozen fruits, frozen ready to cook, frozen ready to eat and frozen fruit pulp and are sold under our brands owned by us *i-freeze*, *Snacky's*, *Solitaire's Shagun*. We strategically focus on the Indian market, which consumes more than 95% of our processed foods. Our products and processes comply with stringent quality standards set by the developing market we serve.

For further details, please refer to chapter titled “*Our Business*” beginning on Page 101 of this Draft Red Herring Prospectus.

Our Promoters

The Promoters of our Company are Mr. Avnish Kumar Jain, Mr. Sulabh Jain, Mrs. Mukta Jain including one body corporate M/s. Solitaire Infracon Private Limited.

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on Page 144 of this Draft Red Herring Prospectus.

Details of the Issue

Our Company is proposing the public issue of upto 20,73,000 equity shares of face value of ₹ 10/- each of Neufresh Foods Limited (“Neufresh Foods Limited” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating up to ₹ [●] lakhs (the “Issue”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute

[●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page 195 of this Draft Red Herring Prospectus.

Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakh)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Utilization of Net Issue Proceeds

(₹ in lakh)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the Company	Upto 700.00
2.	General corporate purposes*	[●]

*The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “Objects of the Issue” beginning on Page 78 of this Draft Red Herring Prospectus.

Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Avnish Kumar Jain	459,200	9.49	[●]	[●]
2.	Sulabh Jain	17,51,900	36.22	[●]	[●]
3.	Mukta Jain	8,500	0.18	[●]	[●]
4.	M/s. Solitaire Infracon Private Limited	10,54,000	21.79	[●]	[●]
Promoter Group					
5.	Avnish Kumar Jain (HUF)	4,25,000	8.78	[●]	[●]
6.	Shagun Jain	1,70,000	3.51	[●]	[●]
7.	Nikita Jain	8,500	0.18	[●]	[●]
Total		38,77,100	80.15%	[●]	[●]

For further details, please refer to the chapter titled “Capital Structure” beginning on Page 65 of this Draft Red Herring Prospectus

Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the period from April 01, 2024 to September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakh)

S. No.	Particulars	For the period April 01, 2024 to September 30, 2024	For the Year Ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	483.71	23.83	23.83	23.83
2.	Net Worth	1043.62	684.58	562.54	511.78
3.	Revenue from operations	2,139.82	3,938.53	4,190.19	3,402.89
4.	Profit after Tax	76.11	122.04	50.76	45.27
5.	Earnings per Share (post bonus)	1.82	3.01	1.25	1.12
6.	Net Asset Value per equity share (post bonus)	21.58	16.90	13.89	12.63
7.	Total borrowings	2372.26	2298.42	2133.75	2074.69

For further details, please refer to the section titled “*Financial Information*” beginning on Page 152 of this Draft Red Herring Prospectus.

Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	4.27
Direct Tax matters	NIL	NIL
Indirect Tax matters	5	76.61
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	6	16.53
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	1	21.71

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	NIL	NIL

c) Litigations involving our Promoter

i) *Cases filed against our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) *Cases filed by our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	2	4.20
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	NIL	NIL

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 172 of this Draft Red Herring Prospectus.

Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page 32 of this Draft Red Herring Prospectus.

Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the period ended September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

(₹ in lakh)

Particulars	For the period ended September 30, 2024	For the Year Ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Nil	Nil	Nil	Nil	Nil
Total Contingent Liabilities	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page 152 of this Draft Red Herring Prospectus.

Summary of Related Party Transactions

As per the Restated Financial Information as for six months of the period September 30, 2024 and fiscal 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

I. Transaction During the period:

(₹ in lakh)

Particulars	For the period ended September 30, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Remuneration Paid to Director				
Mr. Avnish Kumar Jain	6.50	12.00	12.00	12.00
Mr. Sulabh Jain	4.50	8.40	8.40	8.40
Total	11.00	20.40	20.40	20.40
Reimbursement Paid to Director				
Mr. Avnish Kumar Jain	6.88	-	4.42	7.58
Total	6.88	-	4.42	7.58
Rent Paid to Director				
Mr. Avnish Kumar Jain	1.80	3.60	3.60	3.60
Total	1.80	3.60	3.60	3.60
Loan taken by the Company				
Mr. Avnish Kumar Jain	-	-	2.50	-
Mr. Sulabh Jain	-	-	-	-
Mrs. Mukta Jain*	44.00	-	-	161.00
Ms. Shagun Jain	-	-	-	-
Ms. Kusum Jain	-	-	-	8.50
Total	44.00	-	2.50	169.50
Loan Repaid by the Company				
Mr. Avnish Kumar Jain	1.00	-	12.50	27.95
Mr. Sulabh Jain	2.50	8.00	-	-
Mrs. Mukta Jain	3.50	5.00	-	-
Ms. Shagun Jain	-	-	-	-
Ms. Kusum Jain*	44.00	-	-	8.50
Total	51.00	13.00	12.50	36.45

*Note:

- Loan balance of Kusum Jain of ₹44 lakhs is transferred in the name of Mukta Jain (legal heir) after her demise.

II. Balance at end of the period:

Particulars	As at September 30, 2024	Amount (Receivable)/Payable as at		
		March 31, 2024	March 31, 2023	March 31, 2022
Remuneration Paid to Director				
Mr. Avnish Kumar Jain	(1.35)	0.09	2.64	-
Mr. Sulabh Jain	(0.79)	-	0.25	-
Total	(2.14)	0.09	2.89	-
Loan taken and repaid by the Company				
Mr. Avnish Kumar Jain	(273.90)	(274.90)	(274.90)	(284.90)
Mr. Sulabh Jain	(16.50)	(19.00)	(27.00)	(27.00)
Mrs. Mukta Jain*	(239.50)	(199.00)	(204.00)	(204.00)
Ms. Shagun Jain	(24.80)	(24.80)	(24.80)	(24.80)
Ms. Kusum Jain	-	(44.00)	(44.00)	(44.00)
Total	(554.70)	(561.70)	(574.70)	(584.70)

*Note:

- Loan balance of Kusum Jain of ₹44 lakhs is transferred in the name of Mukta Jain (legal heir) after her demise.

For further details, kindly refer “*Restated Financial Information –Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page 152 of this Draft Red Herring Prospectus.

Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Mr. Avnish Kumar Jain	5,05,600	-
Mr. Sulabh Jain	17,39,200	-
Mrs. Mukta Jain	8,500	0.59
M/s. Solitaire Infracon Pvt. Ltd.	9,92,000	-

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Avnish Kumar Jain	4,59,200	0.59
Mr. Sulabh Jain	17,51,900	0.27
Mrs. Mukta Jain	8,500	0.59
M/s. Solitaire Infracon Pvt. Ltd.	10,54,000	29.41

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this issue until the listing of the Equity Shares.

Issue of equity shares made in last one year for consideration other than cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable)(₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
July 20, 2024	38,12,800	10.00	N.A. (Bonus ratio was 16:1 shares)	Bonus Issue ⁽¹⁾	N.A.	40,51,100	4,05,11,000

Notes:

(1) Allotment of 5,05,600 Equity Shares to Mr. Avnish Kumar Jain, 17,39,200 Equity Shares to Mr. Sulabh Jain, 4,00,000 Equity shares to Mr. A.K. Jain (HUF), 1,60,000 Equity Shares to Ms. Shagun Jain, 8,000 Equity shares to Mrs. Mukta Jain, 8,000 Equity shares to Mrs. Nikita Jain and 9,92,000 Equity Shares to M/s Solitaire Infracon Pvt. Ltd. By way of bonus issue in the ratio of 16:1.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date 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 or received any exemptions from SEBI from complying with any provisions of securities laws.

(This remainder space is intentionally left blank)

SECTION III – RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 93, 101 and 156, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the 12 month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the financial years 2024, 2023 and 2022 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and the generally accepted accounting principles in other countries. For further information, see “Financial Information” beginning on page 152.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” beginning on page 24.

Unless otherwise indicated, financial, operational, industry and other related information derived from the included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation– Industry and Market Data” on page 22.

Materiality

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

- a) Some events may not be material individually, but may be found material collectively.*
- b) Some events may have material impact qualitatively instead of quantitatively.*
- c) Some events may not be material at present but may have material impact in future.*

Business Risks

- 1. Our Company has changed its name from Solitaire Drugs and Pharma Private Limited to Neufresh Foods Private Limited and later on Neufresh Foods Limited (pursuant to conversion from private to public) and has applied for new trade mark.**

The name of our Company was changed from “Solitaire Drugs & Pharma Private Limited” (erstwhile name) to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024. Further, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public limited company, pursuant to a

special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on November 25, 2024. We have applied

for the trademark under the new name dated December 06, 2024  under class 29, 30 and 31 which is still pending as on the date of the filing of the DRHP. There are certain agreements, certifications, insurance papers, registrations that are still under the erstwhile name and are in the process of revision/change. Further, we cannot assure you that we will be able to generate the same amount of revenue under the new name. Further we cannot confirm that the new company name and trademark would be recognised by all our existing customers, as controlled by the same promoters under the erstwhile name.

2. *Our godowns/ warehouses, branch office are not owned by the Company*

At present, our warehouses/ depot located in Delhi, occupied and used by the Company are not owned by us and leased to us by third parties. Our Company enters into lease with such third parties to be able to use the warehouses/ depot. The tenure of the agreements is subject to renewal after the agreed period of time. Any change in the terms and conditions of such agreements, any premature termination of such agreements, may adversely affect our business operations and our financial condition.

Further, our Registered Office located in 304, Sector-3, Vikas Surya Shopping Mall, Manglam Place, Rohini, Sector -3 New Delhi, North West Delhi- 110085 is not owned by our Company.

However if we are required to vacate any of the above mentioned premises, we would be required to make alternative arrangements for new premises and other infrastructure and during this process we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For further details, please see sub-section titled “*Our Properties*” on page 117 in the “*Our Business*” section.

3. *Fluctuating prices of green peas or other fresh fruits and vegetables prices may affect our operations*

We procure fresh green peas mainly from farmers and vegetable mandis at the existing market rates. Green peas are further processed and sold in the form of frozen green peas or prepared into food items such as frozen kebabs. The same process is followed for fresh fruits and vegetables.

The prices of these materials are subject to rapid fluctuations owing to changes in production, demand-supply forces and consumption pattern which are not within our control. Due to the perishable nature of the products, we may not be able to pass the increased prices of our products to the consumers leading to reduced margins or possibility of losses, thereby having adverse impact on our business, financial conditions and results of operations.

4. *Our Manufacturing Facility and operations are concentrated in Uttarakhand region and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.*

Our processing facility is located at Uttarakhand. Since our entire infrastructure, facilities and business operations are currently concentrated in this region, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

5. *We derive a significant revenue from few of our customers and loss of one or more such customers or a reduction in demand for our products could adversely affect our business, results of operations, financial condition and cash flows.*

As on September 30, 2024, we have 130 customers of our products. The table below sets forth details of revenue generated from our top 1, top 5 and the top 10 customers/ buyers for our products for the period September 30, 2024 and Financial year ended 2024, 2023 and 2022:

Customer s	For the period ended September 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations
Top 1	1,016.50	47.50	782.18	19.86	1,776.73	42.40	684.95	20.13
Top 5	1,456.08	68.05	2,756.70	69.99	2,811.56	67.10	1,783.29	52.41
Top 10	1,748.89	81.73	3,226.23	81.91	3,284.43	78.38	2,155.65	63.35

The deterioration of the financial condition or business prospects of these buyers could result in a significant decrease in the revenues. The reduction in the amount of business we obtain from our customers shall be due to circumstances specific to such customer, such as pricing pressures or adverse market conditions affecting our supply chain or the economic situation generally, such as the COVID-19 pandemic, could have an adverse effect on our business, results of operations, financial condition and cash flows. While there has been no material impact on our business, results of operations and financial conditions of the Company, we cannot assure you that there will not be any material impact in future on our business, results of operations and financial condition due to non-receipt of future purchase orders with the brand owners. Further, in the event of loss of one or more set of such customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new customer of our products.

Our reliance on a select group of customers may also constrain our ability to negotiate, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in our revenues. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

However, we have never faced any such kind of situation in the past – since we have always been in the position to choose our customers and to whom we supply our food products and hence enjoy an upper hand in price locking.

6. Our Company has not received No- Objection Certificate from the lenders as on the date of the Draft Red Herring Prospectus with respect to the Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the Company.

As on the date of the filing of the Draft Red Herring Prospectus, our Company has not received No Objection Certificate from the lenders for the prepayment or repayment of all or a portion of borrowings. However, our Company has already communicated and submitted the letter of No Objection with the respective lenders and we hereby confirm that we shall update the same to the Stock Exchange once the same is received.

7. Our Company has reported negative cash flow in the present as well as past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the present as well as past, the details of which are provided below:

Particulars	(₹ in lakh)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	(109.62)	25.92	99.65	49.84
Net cash generated from/(used in) investing activities	(25.41)	(12.00)	(5.62)	1.64
Net Cash Flow from/ (used in) Financing Activities	256.68	(19.29)	(92.20)	(93.05)

These negative cash flows as mentioned above in operating, investing and financing activities is mainly because has been expanding its operations, investing in the purchase of plant and equipment, and due to the

finance costs. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

8. ***We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products***

As on date of this Draft Red Herring Prospectus, we have registered trademark ‘’, ‘

‘’, and ‘’, each under class 29. Further, Our Company has made applications for its logo

‘’, dated December 6, 2024 under class 29, 30 and 31 of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “*Our Business*” and “*Government and Other Statutory Approvals*” on pages 101 and 179, respectively of this Draft Red Herring Prospectus.

Further, we do not hold any patents over our product formulae and have not made any applications in this respect. We may therefore not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. This may lead to reduction in sales of some of our products. Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business, financial condition, cash flows and results of operations.

9. ***Our Promoters have extended personal guarantees and company property as collateral security with respect to various loan facilities availed by our Company. Revocation of any or all these personal guarantees may adversely affect our business operations and financial condition***

Our Promoters have provided personal guarantees as collateral for a significant portion of our borrowings. If any of these guarantees are revoked or if such collateral is proved insufficient, lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to lenders, we may need to seek alternative sources of capital which may not be available to us at commercially reasonable terms or at all, or get compelled to agree to more onerous terms under such financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected.

10. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These

proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red Herring Prospectus are as follows:

(₹ in lakh)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	1	4.27
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	5	76.61
Proceedings by our Company		
Criminal	6	16.53
Civil	1	21.71
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Criminal	2	4.20
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 172.

11. *We have not entered into any arrangements for alternate source of raising the funds required for 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 entered into any arrangement for alternate source of funding 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 profitability. The delay/shortfall in receiving these proceeds could result in bearing a very high finance cost which may affect the financial performance of the company.

12. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Further, our Company is unable to trace the original copy of its TAN certificate. Although, as on date our registration is valid as evidenced from the online portal of the Income Tax department. Additionally, we have made an application for Fire NOC bearing no. 927797711 and we have also applied for renewal of Boiler certificate bearing No. UR-300 on December 12, 2024. Further, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see “*Government and Other Approvals*” on page 179 of this Draft Red Herring Prospectus.

13. *In order to retain big clients as well as attract new clients, we follow strict quality control measures and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the reduction in the pricing structure of existing and future orders, recalls and exposure to potential product liability claims.*

All the products that we manufacture are for human consumption and any contamination or defect of the product could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us irrespective of whether the allegation has any factual basis or not. Such perceived contamination of our products could subject us to regulatory action and damage our reputation or have an adverse effect on our financial condition. We may not be able to meet regulatory relevant quality standards prescribed in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any failure by us or our suppliers to achieve or maintain compliance with general quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able identify new suppliers in a timely manner, or at all. Failure to do so could lead to the cancellation or delays in fulfilling our existing and future orders and have a material adverse effect on our business and revenue.

Our Company has received various quality control certifications and accreditations, including those from the Food Safety System Certification (FSSC) and ISO 22000:2005 (Food Safety Management System). In spite of availing such quality certifications, our quality-control procedures may fail to test for all possible conditions of use or identify all defects in the product. Any such defects could require us to undertake service actions or product recalls. Any defect in our Company’s products could also result in customer claims for damages. Any negative publicity regarding our Company, or products could adversely affect our reputation, our operations and our results from operations. We will continue to incur a portion of our future revenues to manage our product quality and to maintain our existing quality control systems, which may impact our profitability.

We have long standing relations with our suppliers and purchase raw materials from them on an on-going basis and have not faced any difficulties in dealing with them or instances of failure on their behalf in the past. However, we cannot assure in future if our suppliers tie up with our competitors and fail to fulfil our demands which could cause adverse consequences.

14. *There are some discrepancies about transfer details mentioned in the MGT 7 filed for the Financial year 2022-23. Further there have been inconsistencies about the Board meeting minutes date in Director's report and MGT 7 for the financial year 2014-15 and 2022-23.*

It has been observed in one of the remarks of the Due Diligence report dated December 13, 2024 issued by Anu Malhotra & Associates bearing UDIN : A039971F003373642 that there were transfer of 22,600 equity shares to Mr. Sulabh Jain our current individual promoter from *Late* Mrs. Mukta Jain (among the immediate relatives) through execution of Gift deed dated September 17, 2022. However, the date of transfer was inadvertently mentioned as January 31, 2023. Further, certain dates of the Board meeting minutes, has been inadvertently mentioned in the Board's report dated 2014-2015 and 2022-23 and MGT 7 for the Financial year 2014-15 and 2022-23.

We have not received any such communication from ROC with respect to the discrepancies of dates. Further no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit such discrepancies.

15. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control and our customers caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, pandemics and lockdowns etc. may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons beyond our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to fulfil the orders placed. In addition, even where a completion of the order proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

16. *Any shortage, disruption or non-availability of power and water may adversely affect operations and have an adverse impact on our business, results of operations and financial condition*

Our facilities and operations requires significant and constant power supply as our raw materials and finished products are required to be processed and stored at specified controlled temperatures environments. Temperature control becomes essential in relation to, processing and preservation of raw materials and our products, some of which have relatively short shelf lives. *We currently source our water requirements from bore wells and water tankers and depend on state electricity supply for our energy requirements.* Although we have diesel generators to meet exigencies at our facilities, we cannot assure you that our facilities will be operational during longer power failures.

Any major failure in power supply may occur in the future as a result of any natural calamity, technical fault, shortage of power or other factors beyond our control or failure to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, requiring us to either stop our operations or activities and may involve additional time and increase our costs which may have an adverse effect on our business, results of operations and financial condition.

However, we have never faced any such situation during the past operations of our Company.

17. *We are highly dependent on smooth supply and transportation and timely delivery of our products from our processing facility to our customers and regular supply of raw materials. Various uncertainties and delays or non-delivery of our products will affect our production and sales.*

We rely on transportation services in Uttarakhand for movement of our product from our processing facility to our customers across the entire production cycle. We depend on transportation services for timely delivery of our required raw materials and for delivery of our products to our customers. We also rely on third party logistics to provide such services.

Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and supply to our customers, to the extent that our losses are not covered by insurance. Any delay or contingencies faced in

arranging the supply may affect our sales and business. Such uncertainties and delays may result in an adverse impact on our business, financial condition, results of operations and prospects. Except in unusual circumstances such as the World wide Covid- 19 pandemic situation, our Company has not witnessed any such situation in the past.

18. *Our business depends on processing of raw materials and any loss of or shutdown of operations on any grounds could adversely affect our business or results of operations*

Our food processing facility are subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, strikes, lockouts, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results, and the loss or shutdown of operations at our processing facilities will have a material adverse effect on our business, financial condition and results of operations. However, we have not witnessed any such situations in the past.

19. *We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition*

We procure our supplies and other agro commodities from various farmers / vegetable mandis. However, we have only Oral arrangements with them and no specific agreement / MoU have been entered into between our Company and our suppliers and we typically transact on an invoice basis for each order. These suppliers have accorded these arrangements based on trust, service and the ready finance provided by us. In the absence of written agreements, our suppliers can withdraw their oral understanding from us at any time. There can be no assurance that there will not be a significant disruption in the supply of these goods from current sources, including our agencies, or, in the event of a disruption, that we would be able to locate alternative suppliers of the goods of comparable quality on terms acceptable to us, or at all. This would affect our business which could in turn affect out goodwill in these markets.

Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. Any delay, interruption or increased cost in the supply of these goods thereof pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

We currently do not have and do not intend to enter into long term contracts with any of the raw material suppliers since we typically place orders with them in advance on the basis of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers and which could negatively affect the overall profitability and financial performance of our business

However, till date we have never encountered such a situation which has resulted in the disruption of our business because of not executing long term agreements with the farmers/vegetable mandis.

20. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration

and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals, which may affect our business adversely.

For more information about the licenses required in our business and the licenses and approvals applied for renewal and approvals yet to apply, please refer section "Government and other statutory approvals" appearing on page 179 of this DRHP.

21. *If our customers fail to identify and effectively respond to changing preferences and spending patterns or changing trends of their end consumers in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.*

We cater to QSRs, CDRs, Industrial caterers, players in the HoReCa and institution segment, modern trade, general trade and e-commerce which as a whole is a highly competitive industry and is characterized by frequent changes particularly in consumer preferences, new products and product variations. The popularity and demand of our products may vary over time due to end consumer behaviour and preferences, demographics, local preferences, consumption trends, the level of end consumer confidence as well as on macroeconomic factors such as the condition of the economy and per capital income. End Consumer preferences in the food industry are difficult to predict as it is a fast-changing industry and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. If our competitors alter their pricing model, and we are unable to change our product prices in response to such competitive measures, our results of operations and profitability may be materially and adversely affected.

Our future growth and success will depend significantly on our customers' ability to anticipate changes in market trends and end consumer tastes and preferences, and the ability to identify, source and bring to the market in a timely manner new or unique products that satisfy the preferences of a broad range of end consumers. While we aim to introduce new brands and products from time to time, we recognize that end consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by the end consumers.

22. *The success of our business depends substantially on our management team and operational workforce. Our inability to retain them or hire new could adversely affect our businesses.*

Our success depends heavily upon the continuing services of our Promoters and Senior Management who are the people in control of our Company. Their rich experience and vision have played a key role in obtaining our current market position and the growth of the business as a whole. We would depend significantly on our Key Managerial Persons for continuing our operation and executing the proposed expansion plan. If our Managing Director, Executive Directors or any member of the senior management team are unable or unwilling to continue in their present position, we may not be able to replace them easily or replace at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

23. *The launch of new products that prove to be unsuccessful could affect our growth plans, which could moderately affect our business, financial condition, cash flows and results of operations.*

Introduction of new products from time to time is one of our growth strategies. New product categories require us to understand and make informed judgments as to end consumer demands, tastes, trends and preferences. Various elements of new brand and product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our customers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- any delays or other difficulties impacting our ability, or the ability of our third-party suppliers, to manufacture, distribute and ship products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the development and launch of new brands and products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, financial condition, cash flows and results of operations.

- 24. *The data mentioned in the Industry Section is derived from publically available information and we have not commissioned and paid for any industry report. Disclosures made in the Chapter title “Our Industry” is on the basis of the data provided on the government websites and such data has not been independently verified by us.***

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

- 25. *We operate in a highly competitive industry. We also face competition from both domestic as well as multinational corporations. Our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.***

Our industry is highly competitive and we expect that competition will continue to increase. We face competition from both domestic and multinational corporations and we expect competition to continue to intensify. If we are unable to change our offerings in ways that reflect the changing demands of taste and end consumer preferences or compete effectively with and adapt to such changes, our business, financial condition, cash flows and results of operations would be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors can be highly capitalized, which allows them to lower their prices by achieving economies of scale

- 26. *Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations***

We face risks of exposure to product liability or recall claims if our products fail to meet the required quality standards. We face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers and distributors for various reasons including for defective and contaminated products sold. We cannot assure you that we will not experience any product recalls or material product liability losses in the future or that we will not incur significant costs to defend any such claims. While we maintain a product liability insurance cover, a product recall or a product liability claim may adversely affect our reputation and brand image, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

- 27. *Our inability to manage our growth may disrupt our business and reduce our profitability.***

As part of our growth strategy to meet customer needs, we are committed to diversify our product offerings, customer base and geographic footprint and minimizing our exposure to individual markets and segment. This will in turn result in substantial demands on our management, operational, and financial resources and our growth will require us to continuously invest in our operations and improve our operational, financial and internal controls, employee costs, newer units in newer locations, expansion of existing units and administrative infrastructure. An inability to manage our growth, including as a result of a failure to adequately respond to any such challenges, risks or uncertainties, may disrupt our business and reduce our profitability

- 28. *We may not be able to accurately manage our inventory, this may adversely affect our business, financial condition and results of operations and reputation.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose off our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. Although in the past we have not experienced any instance of excess inventory or shortage thereof, but during the COVID-19 lockdown, we were forced to sell the inventory at a down rate.

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

29. *Our inability to effectively manage or expand our distribution network may have an adverse effect on our business, results of operations and financial condition.*

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distribution network and the continued cooperation of our distributors. We cannot assure you that we will continue to be able to effectively manage our distribution network and maintain good relationships with such third parties. Certain distribution intermediaries may have exclusivity arrangements with our competitors and may be unable to, or decline to, stock and distribute our products, which in turn may limit our ability to expand our distribution network.

We intend to capture our existing intermediaries as well as create a distribution network in new markets to market our existing and new products proposed to be manufactured by our Company. Our inability to strategically expand our distribution network may lead to revenue loss and impede the full utilisation of our production capacity. While the aforementioned events have not materially occurred in the past, future occurrence of any of these events could affect our financial condition, results of operations and prospects. We cannot assure you that we will be able to expand our sale and distribution network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

30. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters and members of our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could 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 making a tender offer or otherwise attempting to obtain control of our Company even

if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Company has entered into related party transactions with the promoters. These transactions or any future transactions with the related parties could potentially invite conflicts of interest.

For details regarding related party transactions, kindly refer to the section "Financial Information" starting at page 152 of this DRHP

32. *The average cost of acquisition of Equity Shares held by our Promoter could be significantly 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 which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "Capital Structure" on page 65 of this Draft Red Herring Prospectus.

33. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on September 30, 2024 our Company's total outstanding loans are ₹ 2,372.26 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our 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 lead to delays in arranging additional working capital requirements, loss of reputation, liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our debt or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled - "Financial Indebtedness" on page 154.

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

Since the Issue size is less than ₹10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials

35. *An inability to maintain adequate insurance coverage in connection with our business may adversely affect our operations and profitability*

Operating and managing a business involves many risks that may adversely affect our Company's operations, and thus in order to mitigate these risks to a certain extent, the appropriate risk cover is therefore a need. Our Company maintains general liability insurance coverage for its employees, fixed assets, stocks, receivables and finished products. Our Company believes that its insurance coverage is generally consistent with industry practice.

However, to the extent that any uninsured risks materialize or if it fails to effectively cover it for any risks, it could be exposed to substantial costs and losses that would adversely affect results of operations. In addition, our Company cannot be certain that the coverage will be available in sufficient amounts to cover one or more large claims, or that its insurers will not disclaim coverage as to any claims. A successful assertion of one or more large claims against our Company that exceeds its available insurance coverage or that leads to adverse changes in its insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect Company's results of operations.

Our Company is taking adequate steps to ensure that all insurances are renewed on time and none of the insurances have elapsed due to time delay in the past.

36. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

37. *Our Company has not paid dividends on Equity Shares in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Since incorporation, our Company has not paid any dividend as the profits of our Company were invested in our Company for the purposes of incurring capital expenditure. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on various factors.

38. *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 favourable 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

39. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of

formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

40. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our products. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

41. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“Finance Act”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable 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. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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 businesses or restrict our ability to grow our businesses in the future.

43. Our clients might engage in dealings or transactions in or with countries or persons that are subject to U.S. and other sanctions

Applicable laws and rules in U.S. generally prohibit U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers’ dealings in or with countries or with persons that are the subject of U.S. sanctions

44. 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 transfer 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction

costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

46. *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 favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

47. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on Stock Exchange where such Equity Shares are proposed to be listed, including Allotment, within Three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

48. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares*

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise 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 Exchanges on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised Stock Exchanges and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic Stock Exchanges on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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 and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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.

49. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

50. *If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. *Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares

52. *Our operations are subject to various state, local and other laws and regulations, including extensive health, safety and environment ("HSE") laws and regulations that could require us to make substantial expenditures and expose us to substantial liability.*

We must comply with Indian law and regulations, as well as certain international conventions, the rules and regulations of certain private industry organisations and agencies, and laws and regulations in jurisdictions in which our vessels are registered and operate. These regulations govern, among other things, health and safety of employees, discharges of hazardous substances into the environment, the removal and clean-up of environmental contamination and the handling and disposal of waste. If we fail to comply with the requirements of any of these laws or the rules or regulations of these agencies and organisations, we could be subject to substantial administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctive relief.

Certain HSE laws provide for strict, joint and several liability, without regard to negligence or contributory fault, for natural resource damages, health and safety remediation, and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Such HSE laws and regulations may expose us to liability for the conduct of others.

We cannot assure you that we will be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities, which could result in an adverse effect on our business, financial condition, results of operations and prospects.

53. *The continuation or recurrence of systemic events such as the recent global economic slowdown changes in economic policies and the political situation in India or globally may adversely affect our performance.*

Conditions outside India, such as continued slowdowns in the economic growth of other countries may adversely impact the growth of the Indian economy, and government policy may change in response to such conditions. The consequent slowdown in the Indian economy may adversely affect our business, including our ability to implement our business strategy and increase our activities.

The current economic policies of the Government may change further to respond to the recent global economic meltdown or a recurrence thereof. Particularly, there may be changes to specific laws and policies affecting the industry and other policies affecting foreign investment in our business. Any significant shift or change in India's economic policies and regulations may disrupt economic conditions in India and this may in turn affect our business, financial condition and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. 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. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that financing will be available or that we would be able to raise funds, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy, domestically and internationally. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations.

(The remainder of this page is intentionally left blank)

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue⁽¹⁾⁽²⁾	Upto 20,73,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public⁽³⁾	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	48,37,100 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 78 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) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) 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 Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 26, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 26, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available

for allocation to non-institutional bidders.

- 5) *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.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 204 and 208, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 195.

Our Company, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 208 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SUMMARY OF THE RESTATED FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period from April 01, 2024 to September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page 152 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page 152 and 156, respectively of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	483.71	23.83	23.83	23.83
	b. Reserves & Surplus	VI	559.91	660.75	538.71	487.95
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	157.79	179.41	108.59	181.79
	b. Deferred Tax Liability (Net)	VIII	55.99	59.51	60.06	62.56
	c. Long-term Provisions	IX	3.80	2.63	2.61	1.94
3)	Current Liabilities					
	a. Short Term Borrowings	X	2,214.47	2,119.01	2,025.16	1,892.90
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		28.99	53.13	11.54	1.21
	- Due to Others		131.41	53.35	60.93	100.15
	c. Other Current liabilities	XII	74.05	126.49	137.85	319.31
	d. Short Term Provisions	XIII	32.24	29.67	0.11	6.03
	T O T A L		3,742.36	3,307.78	2,969.39	3,077.67
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		572.03	564.11	593.78	630.26
	b. Non-Current Investments	XV	-	0.57	2.13	2.13
	c. Other Non-current assets	XVI	15.01	14.25	10.38	9.56
2)	Current Assets					
	a. Current Investments	XVII	0.57	1.56	-	-
	b. Inventories	XVIII	1,947.60	1,915.97	1,632.22	1,744.35
	c. Trade Receivables	XIX	859.71	767.91	646.66	522.90
	d. Cash and Bank Balance	XX	149.80	15.17	9.18	7.35
	e. Short term loan and advances	XXI	197.64	28.24	75.04	161.12
	T O T A L		3,742.36	3,307.78	2,969.39	3,077.67

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For U.Shankar & Associates
Chartered Accountants
FRN - 0014497N

SD/-

Uma Shanker Gupta
Partner
Mem No- 089919
UDIN - 24089919BKHWF5180

Place : Delhi
Date : 06-12-2024

For and on behalf of the Board of Directors of
Neufresh Foods Limited

SD/-

Avnish Kumar Jain
(Managing Director)
DIN - 00412597

SD/-

Deshraj Singh Kushwah
(CFO)

Place : Delhi
Date : 06-12-2024

SD/-

Sulabh Jain
(Whole-Time Director)
DIN - 03429718

SD/-

Ankit Agarwal
(Company Secretary)

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXII	2,139.82	3,938.53	4,190.19	3,402.89
	Other Income	XXIII	3.78	1.18	0.52	2.24
	Total Income (A)		2,143.60	3,939.71	4,190.71	3,405.13
B	EXPENDITURE					
	Cost of Material Consumed	XXIV	228.35	1,632.45	2,339.53	2,264.61
	Purchases of Stock in Trade	XXV	1,496.22	1,839.37	1,133.25	650.94
	Direct Expenses	XXVI	81.21	173.91	195.11	114.82
	Changes in inventories of stock-in-trade and finished goods	XXVII	(3.57)	(278.80)	108.50	(75.41)
	Employee benefits expense	XXVIII	43.33	75.25	63.88	63.58
	Finance costs	XXIX	100.12	183.96	151.26	180.47
	Depreciation and amortization expense	XXX	21.48	42.85	42.46	42.52
	Other expenses	XXXI	70.39	94.22	87.59	101.42
	Total Expenses (B)		2,037.53	3,763.21	4,121.58	3,342.95
C	Profit before tax (A-B)		106.07	176.50	69.13	62.18
D	Tax Expense:					
	(i) Current tax	XXXVIII	33.48	55.01	20.87	18.00
	(ii) Deferred tax expenses/(credit)		(3.52)	(0.55)	(2.50)	(1.09)
	Total Expenses (D)		29.96	54.46	18.37	16.91
E	Profit for the year (C-D)		76.11	122.04	50.76	45.27
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		1.82	3.01	1.25	1.12
	ii. Diluted		1.82	3.01	1.25	1.12

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For U.Shankar & Associates
Chartered Accountants
FRN - 0014497N

SD/-

Uma Shanker Gupta
Partner
Mem No- 089919
UDIN - 24089919BKHWF5180

Place : Delhi
Date : 06-12-2024

For and on behalf of the Board of Directors of
Neufresh Foods Limited

SD/-

Avnish Kumar Jain
(Managing Director)
DIN - 00412597

SD/-

Deshraj Singh Kushwah
(CFO)

Place : Delhi
Date : 06-12-2024

SD/-

Sulabh Jain
(Whole-Time Director)
DIN - 03429718

SD/-

Ankit Agarwal
(Company Secretary)

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	106.07	176.50	69.13	62.18
Adjustments for:				
Finance Cost	100.12	183.96	151.26	180.47
Gratuity Provision	1.21	0.06	0.69	0.08
Interest Income	(0.52)	(1.18)	(0.36)	(2.03)
Bad Debts	9.62	6.68	5.22	2.79
Sundry Balance Written off	0.10	-	-	-
Income on Maturity of Gold Bond	(1.91)	-	-	-
Depreciation and Amortisation Expense	21.48	42.85	42.46	42.52
Operating Profit Before Working Capital Changes	236.17	408.87	268.40	286.01
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(31.63)	(283.75)	112.13	(88.83)
Trade Receivables	(101.42)	(127.93)	(128.98)	88.23
Loans and Advances	(169.40)	44.26	88.62	(100.25)
Other Non Current Assets	(0.86)	(3.87)	(0.82)	(1.63)
Other Current Assets (Including Other Bank balances)	(12.98)	(11.36)	-	5.31
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	53.92	34.01	(28.89)	(124.54)
Other Current Liabilities & Provisions	(52.45)	(11.36)	(181.46)	1.42
Cash Generated From Operations Before Extra-Ordinary Items	(78.65)	48.87	129.00	65.72
Net Income Tax paid/ refunded	(30.97)	(22.95)	(29.35)	(15.88)
Net Cash Flow from/(used in) Operating Activities: (A)	(109.62)	25.92	99.65	49.84
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(29.40)	(13.18)	(5.98)	(0.39)
Sale of property, plant & equipment	-	-	-	-
Proceeds from Sovereign Gold Bond	3.47	-	-	-
Interest Income Received	0.52	1.18	0.36	2.03
Net Cash Flow from/(used in) Investing Activities: (B)	(25.41)	(12.00)	(5.62)	1.64
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings (net)	73.84	164.67	59.06	87.42
Capital issued during the year	282.96	-	-	-
Finance Cost Paid	(100.12)	(183.96)	(151.26)	(180.47)
Net Cash Flow from/(used in) Financing Activities (C)	256.68	(19.29)	(92.20)	(93.05)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	121.65	(5.37)	1.83	(41.57)
Cash & Cash Equivalents As At Beginning of the Year	3.81	9.18	7.35	48.92
Cash & Cash Equivalents As At End of the Year	125.46	3.81	9.18	7.35

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For U.Shankar & Associates
Chartered Accountants
FRN - 0014497N

SD/-

Uma Shanker Gupta
Partner
Mem No- 089919
UDIN - 24089919BKHWF5180

Place : Delhi
Date : 06-12-2024

For and on behalf of the Board of Directors of
Neufresh Foods Limited

SD/-

Avnish Kumar Jain
(Managing Director)
DIN - 00412597

SD/-

Deshraj Singh Kushwah
(CFO)

Place : Delhi
Date : 06-12-2024

SD/-

Sulabh Jain
(Whole-Time Director)
DIN - 03429718

SD/-

Ankit Agarwal
(Company Secretary)

GENERAL INFORMATION

Our Company was originally incorporated as “Solitaire Drugs & Pharma Private Limited” a private limited company under the Companies Act, 1956, pursuant to which a certificate of incorporation dated February 24, 2011, was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana (“RoC”). Subsequently, the name of the company was changed from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024, Further, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public limited company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on November 25, 2024. Our Company’s Corporate Identity Number is U24232DL2011PLC214744.

Registered Office of our Company

NEUFRESH FOODS LIMITED

(Formerly known as “Neufresh Foods Private Limited” and “Solitaire Drugs & Pharma Private Limited”)

304, Vikas Surya Shopping Mall Sector - 3,
Rohini, Delhi, 110085, India

Telephone: +91 93131 31001

E-mail: compliance@neufresh.in

Investor grievance id: investor@neufresh.in

Website: www.neufresh.in

CIN: U24232DL2011PLC214744

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana at Delhi situated at the following address:

Registrar of Companies, Delhi & Haryana

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

Telephone: 011-26235703, 26235708

Email: roc.delhi@mca.gov.in

Website: www.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:

S. No.	Name	Designation	DIN	Address
1.	Mr. Avnish Kumar Jain	Managing Director and Chairman	00412597	Flat No. D-23/201, Society - Victory Valley, Golf Course Ext. Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101
2.	Mr. Sulabh Jain	Whole Time Director	03429718	Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101
3.	Mrs. Mukta Jain	Non-Executive Director	01797239	Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101
4.	Mr. Ashwath Ram	Independent Director	10371222	Flat no. 302, Silver Oak apartment, #396, 4 th Cross, HRBR Layout, Kalyan Nagar, Bangalore North, Bangalore, Karnataka - 560043

S. No.	Name	Designation	DIN	Address
5.	Mr. Vipin Mahasayan	Independent Director	07783905	B5 201, Opp. Shipra Mall, Krishna Apra, Gardens, Indirapuram, Vaibhav Khand, Indirapuram, Gaziabad, Uttar Pradesh - 201014

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 131 of the Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Deshraj Singh Kushwah is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

NEUFRESH FOODS LIMITED

(Formerly known as “Neufresh Foods Private Limited” and “Solitaire Drugs & Pharma Private Limited”)

304, Vikas Surya Shopping Mall Sector - 3,
Rohini, Delhi, 110085, India

Telephone: +91 93686 53258

E-mail: cfo@neufresh.in

Company Secretary and Compliance Officer

Mr. Ankit Agarwal is the **Company Secretary and Compliance Officer** of our Company. His contact details are set forth hereunder.

NEUFRESH FOODS LIMITED

(Formerly known as “Neufresh Foods Private Limited” and “Solitaire Drugs & Pharma Private Limited”)

304, Vikas Surya Shopping Mall Sector - 3,
Rohini, Delhi, 110085, India

Telephone: +91 93131 31001

E-mail: compliance@neufresh.in

Investor grievances

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

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

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

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

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

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

Book Running Lead Manager

 <p>GYR Capital Advisors CLARITY | TRUST | GROWTH</p>	<p>GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 877 756 4648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>
---	--

Registrar to the Issue

 <p>Maashitla Creating Successful People</p>	<p>MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 Fax No: N.A. E-mail: ipo@maashitla.com Website: www.maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration: INR000004370</p>
---	--

Legal Advisor to the Issue

 <p>VIDHIGYA</p>	<p>VIDHIGYA ASSOCIATES, ADVOCATES 105, First Floor A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075 Contact Person: Rahul Pandey Tel: +91 8424030160 Email: rahul@vidhigyaassociates.com</p>
--	---

Statutory and Peer Review Auditor of our Company

M/s. U. SHANKER & ASSOCIATES, CHARTERED ACCOUNTANTS
Address: 303, Vikas Surya Shopping Mall, Sector -3 Rohini, Manglam Place, Delhi – 110085 India.
Tel No.: +91 – 9810120222
Email Id: 120222@gmail.com
Contact Person: Mr. Uma Shanker Gupta
Peer Review No.: 016538
Firm Registration No.: 0014497N

Bankers to the Company

BANK OF INDIA
Address: A45-46, Laxmi Nagar, Nr. Madhuban Chowk, Vikasmarg, Delhi, 110092, Delhi
Tel.No.: +91 – 70489 77843
Email Id: vikasmarg.newdelhi@bankofindia.co.in
Website: www.bankofindia.co.in
Contact Person: Mr. Sunil Rana

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 September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail 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 September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail 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 National Stock Exchange of India Limited at www.nseindia.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 National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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 of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lakh, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

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:

Our Company has received written consent dated December 06, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 06, 2024 on our restated financial information; (ii) its report dated December 06, 2024 on the statement of special tax benefits and Government approved valuer as Chartered Engineer with respect to its (iii) Certificate dated December 16, 2024 on installed capacity and actual capacity being produced 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

GYR Capital Advisors Private 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 will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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 <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Changes in Auditors during the last three years

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

Name of the auditor	Date of change	Reason of change
M/s. Tapuriah Jain & Associates, Chartered Accountants Address: 21, Skipper House, 9 Pusa Road , New Delhi- 110005 Tel. No.: +91- 98-100-46108 Email Id: caindia@hotmail.com Contact Person: Anil Kumar Jain Firm Registration No.: 005814N	February 23, 2021	Resignation on the basis of Company request to resign as statutory auditor of the company
M/s. U. Shanker & Associates, Chartered Accountants Address: 303, Vikas Surya Shopping Mall, Sector -3 Rohini, Manglam Place Delhi – 110085, India. Tel No.: +91 – 98101 20222 Email Id: 120222@gmail.com Contact Person: Mr. Uma Shanker Gupta Peer Review No.: 016538 Firm Registration No.: 0014497N	March 01, 2021	Appointment as the statutory auditor of the Company to fill the casual vacancy till conclusion of ensuing AGM for FY 2019-20
	March 31, 2021	Re-appointment as the statutory auditor of the Company for FY 2020-21 till conclusion of ensuing AGM
	November 30, 2021	Re-appointment as the statutory auditor of the Company for FY 2021-22 till conclusion of ensuing AGM
	November 29, 2022	Re-appointment as the statutory auditor of the Company for FY 2022-23 till conclusion of ensuing AGM
	September 30, 2023	Re-appointment as the statutory auditor of the Company for the period of 5 years for the F.Y. 2023-24 till the conclusion of ensuing AGM to be held in F.Y. 2027-28

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited.
- The Escrow Collection Banks/ Bankers to the Issue, in this case [•] and

➤ The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 208 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 208 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 208 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

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

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

entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be 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 may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] 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 the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation 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.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]	[●]	[●]
-----	-----	-----

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

[●], registered with EMERGE Platform of National Stock Exchange of India 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited 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 Stock 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 ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of

25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India 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.
13. 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. 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.
 - b. 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.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

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

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

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

(The remainder of this page is intentionally left blank)

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

	Aggregate value at face value	Aggregate value at Issue Price*
A AUTHORIZED SHARE CAPITAL		
73,00,000 Equity Shares of face value of ₹ 10 each	7,30,00,000	-
TOTAL	7,30,00,000	
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
48,37,100 Equity Shares of face value of ₹ 10 each	4,83,71,000	-
C PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Issue of up to 20,73,000 Equity Shares	[●]	[●]
D ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E SECURITIES PREMIUM ACCOUNT		
Before the Issue (as on date of this Draft Red Herring Prospectus)	204.36	
After the Issue	[●]	

*To be updated upon finalization of the Issue Price.

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 126.

The Issue has been authorized by a resolution of our Board dated November 26, 2024 and by a special resolution of our Shareholders dated November 26, 2024.

Classes of Shares

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

Notes to the Capital Structure

Changes in the Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM / EGM
1	The Authorized Share capital of the Company on Incorporation was ₹ 4,00,000 divided into 40,000 Equity Shares of ₹ 10/- each		
2	The authorized share capital increased from ₹ 4,00,000 divided into 40,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10/- each	February 20, 2012	Extra Ordinary General Meeting
3	The authorized share capital increased from ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 7,30,00,000 divided into 73,00,000 Equity Shares of ₹ 10/- each	June 21, 2024	Extra Ordinary General Meeting

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	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable)(₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation*	10,000	10.00	10.00	Subscription to the MOA ⁽¹⁾	Cash	10,000	1,00,000
February 29, 2012	1,37,100	10.00	10.00	Rights Issue ⁽²⁾	Cash	1,47,100	14,71,000
March 17, 2012	62,000	10.00	500.00 (including premium of Rs. 490/-)	Conversion of loan to equity ⁽³⁾	Cash	2,09,100	20,91,000
November 08, 2013	29,200	10.00	155.00 (including premium of Rs. 145/-)	Rights Issue ⁽⁴⁾	Cash	2,38,300	23,83,000
July 20, 2024	38,12,800	10.00	N.A. (Bonus ratio was 16:1 shares)	Bonus Issue ⁽⁵⁾	Other than cash	40,51,100	4,05,11,000
August 22, 2024	5,37,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽⁶⁾	Cash	45,88,100	4,58,81,000
August 23, 2024	27,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽⁷⁾	Cash	46,15,100	4,61,51,000
September 20, 2024	2,22,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽⁸⁾	Cash	48,37,100	4,83,71,000

Notes:

*Our company was incorporated on February, 24, 2011.

(1) Allotment of 5000 Equity Shares to Mr. Avnish Kumar Jain and 5000 Equity shares to Mr. Sulabh Jain pursuant to the initial subscription to the Memorandum of Association.

(2) Allotment of 27100 Equity shares to Mr. Avnish Kumar Jain, 45,000 Equity shares to Mr. Sulabh Jain, 25,000 Equity shares to Mr. A.K. Jain (HUF), 10,000 Equity Shares to Ms. Shagun Jain and 30,000 Equity shares to Mrs. Mukta Jain.

(3) Allotment of 62,000 Equity Shares to M/s Soiltare Infracon Pvt. Ltd. pursuant to conversion of loan to equity.

(4) Allotment of 6,600 Equity Shares to Mrs. Mukta Jain and 22,600 Equity Shares to Mrs. Kusum Jain.

(5) Allotment of 5,05,600 Equity Shares to Mr. Avnish Kumar Jain, 17,39,200 Equity Shares to Mr. Sulabh Jain, 4,00,000 Equity shares to Mr. A.K. Jain (HUF), 1,60,000 Equity Shares to Ms. Shagun Jain, 8,000 Equity shares to Mrs. Mukta Jain, 8,000 Equity shares to Mrs. Nikita Jain and 9,92,000 Equity Shares to M/s Soiltare Infracon Pvt. Ltd. By way of bonus issue in the ratio of 16:1

(6) Allotment of 18,000 Equity Shares to Mr. Navin Kumar Jain, 15,000 Equity Shares to Vishal Sangneria HUF, 1,38,000 Equity Shares to M/s. Caspacious Wealth Management LLP, 18,000 Equity Shares to Mr. Rakesh Jain, 15,000 Equity Shares to Ms. Rekha Jain, 15,000 Equity Shares to Mr. Rohit Sharma, 15,000 Equity Shares to Mr. Vishal Jain, 27,000 Equity Shares to M/s. Shalin and Rohit Enterprise LLP, 69,000 Equity Shares to Mr. Sunil Giridharlal Raheja, 69,000 Equity Shares to Mrs. Seema Lokesh Kapoor, 69,000 Equity Shares to Mr. Lokesh Inder Kapoor and 69,000 Equity Shares to Mr. Hreshan Sunil Raheja on Private Placement basis.

(7) Allotment of 27,000 Equity Shares to Pinakin Devidas Shah HUF on Private Placement basis

(8) Allotment of 69,000 Equity Shares to Mr. Milin Rajjada, 9000 Equity Shares to Mr. Bharat Jayantilal Shah, 9000 Equity Shares to Mr. Samir Kishor Thakkar, 9000 Equity Shares to Mr. Mahendra Tulsidas Bhansali, 9000 Equity Shares to Mr. Kaushik G. Desai, 9000 Equity Shares to Ms. Vidhi Deepak Mehta, 3000 Equity Shares to Ms. Kothari Sumtiben

Jayeshkumar, 9000 Equity Shares to Nitin Vasantlal Shah (HUF), 9000 Equity Shares to Ms. Padmaja Paramjit Shethiya, 9000 Equity Shares to Ms. Sonal Desai, 9000 Equity Shares to Mr. Mansukhlal Mohanlal Mehta, 42000 Equity Shares to Ms. Kriti Bindal, & 27,000 Equity Shares to Mr. Dinesh Kumar Srivastav

Equity Shares issued for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable)(₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
July 20, 2024	38,12,800	10.00	N.A. (Bonus ratio was 16:1 shares)	Bonus Issue ⁽¹⁾	Other than cash	40,51,100	4,05,11,000

Notes:

(1) Allotment of 5,05,600 Equity Shares to Mr. Avnish Kumar Jain, 17,39,200 Equity Shares to Mr. Sulabh Jain, 4,00,000 Equity shares to Mr. A.K. Jain (HUF), 1,60,000 Equity Shares to Ms. Shagun Jain, 8,000 Equity shares to Mrs. Mukta Jain, 8,000 Equity shares to Mrs. Nikita Jain and 9,92,000 Equity Shares to M/s Soiltare Infracon Pvt. Ltd. By way of bonus issue in the ratio of 16:1

Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

Equity Shares allotted at a price lower than the Issue Price in the last year

Except as set out below, our Company has not issued any Equity 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:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
July 20, 2024	38,12,800	10.00	N.A. (Bonus ratio was 16:1 shares)	Bonus Issue ⁽¹⁾	Other than cash	40,51,100	4,05,11,000
August 22, 2024	5,37,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽²⁾	Cash	45,88,100	4,58,81,000
August 23, 2024	27,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽³⁾	Cash	46,15,100	4,61,51,000
September 20, 2024	2,22,000	10.00	36.00 (including premium of Rs. 26.00/-)	Private Placement ⁽⁴⁾	Cash	48,37,100	4,83,71,000

Notes:

(1) Allotment of 5,05,600 Equity Shares to Mr. Avnish Kumar Jain, 17,39,200 Equity Shares to Mr. Sulabh Jain, 4,00,000 Equity shares to Mr. A.K. Jain (HUF), 1,60,000 Equity Shares to Ms. Shagun Jain, 8,000 Equity shares to Mrs. Mukta

- Jain, 8,000 Equity shares to Mrs. Nikita Jain and 9,92,000 Equity Shares to M/s Soiltare Infracon Pvt. Ltd. By way of bonus issue in the ratio of 16:1*
- (2) *Allotment of 18,000 Equity Shares to Mr. Navin Kumar Jain, 15,000 Equity Shares to Vishal Sanganeria HUF, 1,38,000 Equity Shares to M/s. Caspacious Wealth Management LLP, 18,000 Equity Shares to Mr. Rakesh Jain, 15,000 Equity Shares to Ms. Rekha Jain, 15,000 Equity Shares to Mr. Rohit Sharma, 15,000 Equity Shares to Mr. Vishal Jain, 27,000 Equity Shares to M/s. Shalin and Rohit Enterprise LLP, 69,000 Equity Shares to Mr. Sunil Giridharlal Raheja, 69,000 Equity Shares to Mrs. Seema Lokesh Kapoor, 69,000 Equity Shares to Mr. Lokesh Inder Kapoor and 69,000 Equity Shares to Mr. Hreshan Sunil Raheja on Private Placement basis.*
- (3) *Allotment of 27,000 Equity Shares to Pinakin Devidas Shah HUF on Private Placement basis*
- (4) *Allotment of 69,000 Equity Shares to Mr. Milin Rajjada, 9000 Equity Shares to Mr. Bharat Jayantilal Shah, 9000 Equity Shares to Mr. Samir Kishor Thakkar, 9000 Equity Shares to Mr. Mahendra Tulsidas Bhansali, 9000 Equity Shares to Mr. Kaushik G. Desai, 9000 Equity Shares to Ms. Vidhi Deepak Mehta, 3000 Equity Shares to Ms. Kothari Sumtiben Jayeshkumar, 9000 Equity Shares to Nitin Vasantlal Shah (HUF), 9000 Equity Shares to Ms. Padmaja Paramjit Shethiya, 9000 Equity Shares to Ms. Sonal Desai, 9000 Equity Shares to Mr. Mansukhlal Mohanlal Mehta, 42000 Equity Shares to Ms. Kriti Bindal, & 27,000 Equity Shares to Mr. Dinesh Kumar Srivastav*

Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

Equity Shares issued pursuant to employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

(The remainder of this page is intentionally left blank)

Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total			Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
(A)	Promoters and Promoter Group	07	38,77,100	-	-	38,77,100	80.15%	38,77,100	-	38,77,100	38,77,100	-	80.15%	-	-	-	-	38,77,100
(B)	Public	51	9,60,000	-	-	9,60,000	19.85%	9,60,000	-	9,60,000	9,60,000	-	19.85%	-	-	-	-	9,60,000
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		58	48,37,100	-	-	48,37,100	100%	48,37,100	-	48,37,100	48,37,100	-	100%	-	-	-	-	48,37,100

Major shareholders

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

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Avnish Kumar Jain	4,59,200	9.49
2.	Sulabh Jain	17,51,900	36.22
3.	Avnish Kumar Jain (HUF)	4,25,000	8.78
4.	Shagun Jain	170,000	3.51
5.	Solitaire Infracon Private Limited	10,54,000	21.79
6.	Capacious Wealth Management LLP	1,38,000	2.85
7.	Sunil Girdharilal Raheja	69,000	1.43
8.	Seema Lokesh Kapoor	69,000	1.43
9.	Lokesh Inder Kapoor	69,000	1.43
10.	Hreshan Sunil Raheja	69,000	1.43
11.	Milin Rajjada	69,000	1.43
Total		43,43,100	89.79%

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Avnish Kumar Jain	4,59,200	9.49
2.	Sulabh Jain	17,51,900	36.22
3.	Avnish Kumar Jain (HUF)	4,25,000	8.78
4.	Shagun Jain	170,000	3.51
5.	Solitaire Infracon Private Limited	10,54,000	21.79
6.	Capacious Wealth Management LLP	1,38,000	2.85
7.	Sunil Girdharilal Raheja	69,000	1.43
8.	Seema Lokesh Kapoor	69,000	1.43
9.	Lokesh Inder Kapoor	69,000	1.43
10.	Hreshan Sunil Raheja	69,000	1.43
11.	Milin Rajjada	69,000	1.43
Total		43,43,100	89.79%

Note: Details as on December 07, 2024 being the date ten days prior to the date of this Draft Red Herring Prospectus

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Avnish Kumar Jain	32,100	0.66
2.	Sulabh Jain	109,200	2.26
3.	Avnish Kumar Jain (HUF)	25,000	0.52
4.	Shagun Jain	10,000	0.21
5.	Solitaire Infracon Private Limited	62,000	1.28
Total		2,38,300	4.93%

The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Avnish Kumar Jain	32,100	13.47
2.	Sulabh Jain	109,200	45.82
3.	Avnish Kumar Jain (HUF)	25,000	10.49
4.	Shagun Jain	10,000	4.20
5.	Solitaire Infracon Private Limited	62,000	26.02
Total		2,38,300	4.93%

Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of 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 issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company has a total of 58 (Fifty-Eight) Shareholders.

DETAILS OF SHAREHOLDING OF OUR PROMOTERS AND MEMBERS OF THE PROMOTER GROUP IN THE COMPANY

Equity Shareholding of the Promoter and Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters hold 38,77,100 Equity Shares, equivalent to 80.15% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital	Equity Share % of total Shareholding	Post-Issue Equity Share Capital*	Equity Share % of total Shareholding
		No. of Equity Shares		No. of Equity Shares	
Promoters					
1.	Avnish Kumar Jain	459,200	9.49	[●]	[●]
2.	Sulabh Jain	17,51,900	36.22	[●]	[●]
3.	Mukta Jain	8,500	0.18	[●]	[●]
4.	M/s. Solitaire Infracon Private Limited	10,54,000	21.79	[●]	[●]
Promoter Group					
5.	Avnish Kumar Jain (HUF)	4,25,000	8.78	[●]	[●]
6.	Shagun Jain	1,70,000	3.51	[●]	[●]
7.	Nikita Jain	8,500	0.18	[●]	[●]
Total		38,77,100	80.15%	[●]	[●]

* Subject to finalisation of Basis of Allotment

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

Build-up of the Promoters' shareholding in our Company

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr. Avnish Kumar Jain						
On Incorporation	Subscription to MoA	5,000	10	10	0.10	[●]
February 29, 2012	Allotment of Equity Shares through Rights Issue.	27,100	10	10	0.56	[●]
June 26, 2024	Transfer of Equity Shares to: 1. Mrs. Mukta Jain	(500)	10	10	(0.01)	[●]
July 20, 2024	Allotment of Equity Shares through Bonus issue	5,05,600	10	-	10.45	[●]
October 05, 2024	Transfer of Equity Shares to: Sachin Jain Niti Jain Gautam Chabra Prasanna Aithal Gurpreet Singh Siddhant Sood	(6,000) (12,000) (30,000) (9,000) (15,000) (6,000)	10 10 10 10 10 10	36 36 36 36 36 36	(0.12) (0.25) (0.62) (0.19) (0.31) (0.12)	[●]
Total (A)		4,59,200			9.49	[●]
Mr. Sulabh Jain						
On Incorporation	Subscription to MoA	5,000	10	10	0.10	[●]
February 29, 2012	Allotment of Equity Shares through Rights Issue	45,000	10	10	0.93	[●]
November 12, 2021	Transfer of Equity shares from Mrs. Mukta Jain through Gift	36,600	10	-	0.76	[●]
September 05, 2022	Transfer of Equity shares from Mrs. Kusum Jain through Gift	22,600	10	-	0.47	[●]
June 26, 2024	Transfer of Equity shares to Mrs. Nikita Jain	(500)	10	10	(0.01)	[●]
July 20, 2024	Allotment of Equity Shares through Bonus issue	17,39,200	10	-	35.96	[●]
October 05, 2024	Transfer of Equity Shares to: Mrinal Jain Shivangi Rastogi Prasun Ranjan Pankaj Goel G Sree Rama Murthy Rahul Kulkarni Faad Network Private Limited Puneet Jindal BR Hands Investments Private Limited Mrinal Bahl Aashna Bharat Jethani Aditi Saraf Gupta Akash Sahil Gera Anamitraa Jaiswal Shikhar Vaidya	(9,000) (6,000) (6,000) (6,000) (6,000) (6,000) (3,000) (6,000) (6,000) (6,000) (6,000) (6,000) (6,000) (6,000) (6,000) (6,000) (6,000)	10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	36 36 36 36 36 36 36 36 36 36 36 36 36 36 36 36 36	(0.19) (0.12) (0.12) (0.12) (0.12) (0.12) (0.06) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12)	[●]
Total (B)		17,51,900			36.22	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mrs. Mukta Jain						
February 29, 2012	Allotment of Equity Shares through Rights Issue	30,000	10	10	0.62	[●]
November 08, 2013	Allotment of Equity Shares through Rights Issue	6,600	10	155	0.14	[●]
November 12, 2021	Transfer of Equity shares to Mr. Sulabh Jain through Gift	(36,600)	10	-	(0.76)	[●]
June 26, 2024	Transfer of Equity shares from Mr. Avnish Kumar Jain	500	10	10	0.01	[●]
July 20, 2024	Allotment of Equity Shares through Bonus issue	8,000	10	-	0.17	[●]
Total (C)		8,500			0.18	[●]
M/s. Solitaire Infracon Private Limited						
March, 17, 2012	Allotment of Equity Shares pursuant to conversion of loan to equity	62,000	10	500	1.28	
July 20, 2024	Allotment of Equity Shares through Bonus issue	9,92,000	10	-	20.51	
Total (D)		10,54,000			21.79	[●]
Total (A) + (B) + (C) + (D)		32,73,600			67.68	[●]

* Subject to finalisation of Basis of Allotment

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Equity Shareholding of the Promoters and Promoter Group

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital	Equity Share	Post-Issue Equity Share Capital*	Equity Share
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Avnish Kumar Jain	4,59,200	9.49	[●]	[●]
2.	Sulabh Jain	17,51,900	36.22	[●]	[●]
3.	Mukta Jain	8,500	0.18	[●]	[●]
4.	M/s. Solitaire Infracon Private Limited	10,54,000	21.79	[●]	[●]
Promoter Group					
5.	Avnish Kumar Jain (HUF)	4,25,000	8.78	[●]	[●]
6.	Shagun Jain	1,70,000	3.51	[●]	[●]
7.	Nikita Jain	8,500	0.18	[●]	[●]
Total		38,77,100	80.15%	[●]	[●]

* Subject to finalisation of Basis of Allotment

Except as disclosed below and in “Capital Structure - Build-up of the Promoters’ shareholding in our Company” on page 72, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors

of our Promoter, nor any of their respective relatives, as applicable, 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:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
June 26, 2024	Mr. Avnish Kumar Jain	Mrs. Mukta Jain	500	10.00
June 26, 2024	Mr. Sulabh Jain	Mrs. Nikita Jain	500	10.00
October 05, 2024	Mr. Avnish Kumar Jain	Mr. Sachin Jain	6,000	36.00
		Ms.Niti Jain	12,000	36.00
		Mr. Gautam Chabra	30,000	36.00
		Ms. Prasanna Aithal	9,000	36.00
		Mr. Gurpreet Singh	15,000	36.00
		Siddhant Sood	6,000	36.00
October 05, 2024	Mr. Sulabh Jain	Mrnal Jain	9,000	36.00
		Shivangi Rastogi	6,000	36.00
		Prasun Ranjan	6,000	36.00
		Pankaj Goel	6,000	36.00
		G Sree Rama Murthy	6,000	36.00
		Rahul Kulkarni	6,000	36.00
		Faad Network Private Limited	3,000	36.00
		Puneet Jindal	6,000	36.00
		BR Hands Investments Private Limited	6,000	36.00
		Mrinal Bahl	6,000	36.00
		Aashna Bharat Jethani	6,000	36.00
		Aditi Saraf	6,000	36.00
		Gupta Akash	6,000	36.00
		Sahil Gera	6,000	36.00
		Anamitraa Jaiswal	6,000	36.00
		Shikhar Vaidya	6,000	36.00

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

Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

(The remainder of this page is intentionally left blank)

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Avnish Kumar Jain							
Up to 3,82,020	Bonus Issue	July 20, 2024	10	Nil	Other than cash	14.47%	3 years
Mr. Sulabh Jain							
Up to 10,00,000	Bonus Issue	July 20, 2024	10	Nil	Other than cash	5.53%	3 years

* Subject to finalisation of Basis of Allotment.

#Based on the estimated post issue size.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “*Capital Structure - Shareholding of our Promoter*” on Page 71.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter’s Contribution subject to lock-in.
- The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter’s Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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.

There neither have been and there will be no 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 the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

Our Promoter and the members of our Promoter Group will not participate in the Issue.

Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Avnish Kumar Jain	4,59,200	9.49
2.	Mr. Sulabh Jain	17,51,900	36.22
3.	Mrs. Mukta Jain	8,500	0.18

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on Page 208 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

(The remainder of this page is intentionally left blank)

OBJECTS OF THE ISSUE

The Issue is a Fresh Issue of up to 20,73,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company.

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	[●]
(Less) Issue expenses in relation to the Fresh Issue	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

1. Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the Company;
2. General corporate purposes; and
3. Issue related expenses

In addition, we expect to achieve the benefits of listing of the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited, which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used);

Utilization of Net Proceeds

The fund requirements described below are based on internal management estimates and our Company’s current business plan and have not been appraised by any bank, financial institution.

The Net Proceeds are proposed to be utilized in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company.	up to 700.00
General corporate purposes ⁽¹⁾	[●]
Total ⁽¹⁾	[●]

⁽¹⁾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 25% of the gross proceeds from the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ lakhs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2025- 26
Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 700.00	Up to 700.00
General corporate purposes [§]	[●]	[●]
Total	[●]	[●]

[§]To be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our seasonal requirements, financial and market condition, our business and growth strategies, changes in the consumption patterns of consumers, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Offer in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, 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 surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of employment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilization period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilization before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws,

Means of Finance

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

Details of the Objects

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with banks and financial institutes. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 154.

As on November 30, 2024, our total outstanding secured borrowings amounted to ₹ 1700.31 lakhs. Our Company proposes to utilize an estimated amount of up to ₹ 700 lakhs from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain loans availed by our Company. The Net Proceeds shall be utilised towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company during Fiscal 2025.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion and decrease in cost.

The following table provides details of loans and facilities which are proposed to be pre-paid or partly or fully repaid of all or a portion of certain outstanding borrowing by our Company from the Net Proceeds.

Sr. No.	Name of the Lender	Particulars of Loan Facility	Sanctioned Amount (₹ in lakhs)	Outstanding Amount as On November 30, 2024 (₹ in lakhs)			Rate of Interest/ Commission
				Principal Amount	Interest & other Amt	Total Amount	
1	Bank of India	Secured loan	1450.00	1393.67	NIL	1393.67	1 yr RBRL + 1%
2	Bank of India	Secured loan	100.00	58.33	NIL	58.33	0.5% + (1 yr RBRL + 1%)
TOTAL			1550.00	1452.00	NIL	1452.00	

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated November 30, 2024 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 154

2. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

The utilization will not be restricted to for our working capital requirements but towards bank deposits, deposits for renting or otherwise acquiring business premises, margin money, acquiring business assets, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, starting new products or services, obtaining new or enabling accreditations and licenses, investment in business venture, strategic alignment, strategic initiatives as per the objects of the Company, expansion into new geographies, investment in securities, brand building exercises, strengthening of our marketing

capabilities, implementing enterprise resource planning tools and methodology, in our operations and other project related investments and commitments and execution capabilities in order to strengthen our operations

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

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

Issue Related Expenses

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

(₹ in Lakhs)				
S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and selling commission ^{(1) (2) (3)}	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2025-26
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 700.00
2.	General Corporate Purposes	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Issue Expenses	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the

prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 32, 101 and 152 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page 32, 101 and 152 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Experienced Management Team;
2. Well established brand name and goodwill;
3. Organised approach and ready infrastructure;
4. Deeply entrenched, long-standing client relationships with a diversified and expanding client base.

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page 32 and 101, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the six months period ended September 30, 2024 and for financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page 152 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 per Share (EPS), as adjusted for changes in capital

As per our Restated Financial Statements:

(Amount in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	1.12	1
FY 2022-23	1.25	2
FY 2023-24	3.01	3
Weighted Average	2.11	
Six months period ended September 30, 2024*	1.82	

* Not Annualised

Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

Notes:

- i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	77.03
Lowest	34.23
Industry Composite	55.63

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net Worth (RoNW):

As per our Restated Financial Statements:

Year ended	RoNW (%)	Weight
FY 2021-22	8.85%	1
FY 2022-23	9.02%	2
FY 2023-24	17.83%	3
Weighted Average	13.40%	
Six months period ended September 30, 2024*	7.29%	

* Not Annualised

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

4. Net Asset Value (NAV) per Equity Share

As per our Restated Financial Statements:

Particulars	NAV per Share (₹)
As on March 31, 2022	12.63
As on March 31, 2023	13.89
As on March 31, 2024	16.90

Particulars	NAV per Share (₹)
As on September 30, 2024*	21.58
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]
At Cap Price	[●]
At Floor Price	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on the respective financial year.

5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Total Income (₹ in Lakhs)
			Basic	Diluted			
Neufresh Foods Limited**	10/-	[●]	3.01	3.01	[●]	17.83%	3,939.71
Peer Group							
Chatha Foods Limited	10/-	127	3.71	3.71	34.23	10.68%	13,383.20

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the aforesaid companies based on consolidated financial statements for the year ended March 31, 2024 and stock exchange data dated December 06, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on December 06, 2024. Financial information for our Company is derived from the Restated Financial Information for the year ended March 31, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on December 06, 2024 divided by the diluted EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.

**The details shall be provided post the fixing of the price band by our Company at the stage of the filing of the price band advertisement.

Chatha Foods

(₹ In crore)

Particulars	Half year ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	74.83	133.83	117.24	87.40
Growth (%)	NA	14.15%	34.14%	42.84%
PAT	3.23	6.17	2.45	0.67
Growth (%)	NA	151.50%	264.66%	116.80%
PAT Margin %*	4.38%	4.61%	2.09%	0.77%
EPS (Basic)	1.44	3.71	1.48	0.41
EPS (Diluted)	1.44	3.71	1.48	0.41
PE Ratio**	82.60***	19.63	NA	NA
Debt – Equity Ratio	0.35	0.14	0.49	0.57

*PAT Margin= Profit after tax/Revenue from operations

** PE ratio= closing Market price on the last day of respective FY/dilutive EPS

*** Earnings is not annualised for the calculation of PE ratio

6. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee on December 07, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Uma Shanker & Associates, Chartered Accountants, by their certificate dated December 06, 2024 vide UDIN 24089919BKHWNY9251. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Risk Factors” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 32, 101 and 156 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 5.

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

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

KPI Indicators

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	September 30, 2024	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations ⁽¹⁾	2,139.82	3,938.53	4,190.19	3,402.89
Growth in revenue from operations (%)	N.A.	(6.01%)	23.14%	N.A.
Total Income ⁽²⁾	2,143.60	3,939.71	4,190.71	3,405.13
EBITDA ⁽³⁾	227.50	390.23	255.08	248.47
EBITDA Margin (%) ⁽⁴⁾	10.61%	9.91%	6.09%	7.30%
Restated profit for the period/year	76.11	122.04	50.76	45.27
Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	3.56%	3.10%	1.21%	1.33%
Return on Net Worth ⁽⁶⁾	7.29%	17.83%	9.02%	8.85%
Return on Average Equity ("RoAE") (%) ⁽⁷⁾	8.81%	19.57%	9.45%	9.25%
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	5.93%	11.42%	7.71%	7.77%
Debt- Equity Ratio ⁽⁹⁾	2.27	3.36	3.79	4.05

Notes:

⁽¹⁾ EDITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by total revenue.

⁽³⁾ Return on Net worth is calculated as Restated profit divided by net worth at the end of the year.

⁽⁴⁾ PAT margin is calculated as restated profit for the year divided by revenue from operations.

⁽⁵⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁶⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed at the end of the year.

⁽⁷⁾ Debt- equity ratio is calculated as total debt divided by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

⁽⁸⁾ Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible net worth, total debt and deferred tax liabilities)

⁽⁹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPI	Explanation
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. 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, amortisation, and taxes.
Net-Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net-Worth	Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth
Restated profit for the year	Restated profit for the year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT margin	PAT Margin is the ratio of Restated 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 Average Equity ("RoAE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as the average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE 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- Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a

single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
August 22, 2024	5,37,000	10.00	36.00	Private Placement ⁽¹⁾	Cash	193.32
August 23, 2024	27,000	10.00	36.00	Private Placement ⁽²⁾	Cash	9.72
September 20, 2024	2,22,000	10.00	36.00	Private Placement ⁽³⁾	Cash	79.92
Total						282.96
Weighted Average Cost of Acquisition [Total Consideration / Total Number of Shares Transacted]						36.00

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this DRHP.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

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

(c) Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

(d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in	36.00	[•]	[•]

a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction(excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	36.00	[●]	[●]
Last 5 secondary transactions	N.A.	N.A.	N.A.

* To be updated at Prospectus stage after finalization of price band.

Justification for Basis of Issue price:

- The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

- The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 32, 156 and 25, respectively of this Draft Red Herring Prospectus, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Neufresh Foods Limited,**

(Formerly known as “Neufresh Foods Limited” & “Solitaire Drugs & Pharma Private Limited”)
304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Neufresh Foods Limited, (Formerly known as “Neufresh Foods Limited” & “Solitaire Drugs & Pharma Private Limited”) (the “Company” and such offering, the “Issue)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e., applicable for FY 2024-25 and FY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and submission of this certificate as may be necessary, to the SME Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“ROC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Your sincerely,

For U. Shanker & Associates,

Chartered Accountants

Firm’s Registration No: 0014497N

Peer review Certificate No. 016538

Sd/-

Mr. Uma Shanker Gupta

Partner

Membership No: 089919

UDIN: 24089919BKHWNT8268

Place: Delhi

Date: December 06, 2024

Enclosed as above – Annexure - A

ANNEXURE - A

THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company has not opted any special tax rate benefit under the provisions of the Income Tax Act, 1961 and is paying Income Taxes under the normal Tax rates.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give my consent to include our above-mentioned opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Your sincerely,

For U. Shanker & Associates,
Chartered Accountants
Firm's Registration No: 0014497N
Peer review Certificate No. 016538

Sd/-

Mr. Uma Shanker Gupta
Partner
Membership No: 089919
UDIN: 24089919BKHWT8268

Place: Delhi
Date: December 06, 2024

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Unless otherwise indicated, financial, operational, industry and other related information derived from the reports and included herein with respect to any particular year, refers to such information for the relevant year.

For the disclaimers associated with the Industry reports, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data” on page 22. Also, see “Risk Factors -The industry information included in this Draft Red Herring Prospectus on page 32. All references to years in this section are to either calendar years or fiscal years and the same has been specified adequately in this section.

GLOBAL OUTLOOK

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa.

These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Uncertainty Seeping through as Policies Shift

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia’s invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook).

Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

Returning Financial Market volatility

In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets. Weaker-than-expected jobs data raised concerns about a potential recession in the United States, leading to a stock market correction. This, combined with the Bank of Japan’s decision to hike interest rates, resulted in a rapid unwinding of Japanese-yen-funded carry trades, which amplified the equity market correction (see Box 1.3 of the October 2024 Global Financial Stability Report and Box 1.4 of the April 2023 Global Financial Stability Report).

Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point since 2020, has returned to its historical average. However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility (see Chapter 1 of the October 2024 Global Financial Stability Report) and overstretched equity valuations, particularly in the technology sector. Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing economies (Figure 1.7, panel 1). Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a narrowing of differentials between their policy rates and that of the United States.

For some emerging market and developing economies faced with large short-term external financing needs—often a significant share of their buffer of net international reserves—sovereign borrowing spreads have increased since April, posing an additional challenge (Figure 1.7, panel 2). Although few of these economies are in debt distress—defined as having spreads greater than 1,000 basis points—heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings

Rising Geopolitical Tensions but Limited Impact on Global Trade So Far

Despite ongoing geopolitical tensions, global trade volume as a share of world GDP has not deteriorated. However, signs of geoeconomic fragmentation have started to emerge, with increasingly more trade occurring within geopolitical blocs rather than between them (Figure 1.8). Specifically, when the averages for the periods 2017 to 2022 and 2022 to the first quarter of 2024 are compared, goods trade growth is observed to have declined by approximately 2½ percentage points more between geopolitically distant blocs than within blocs.

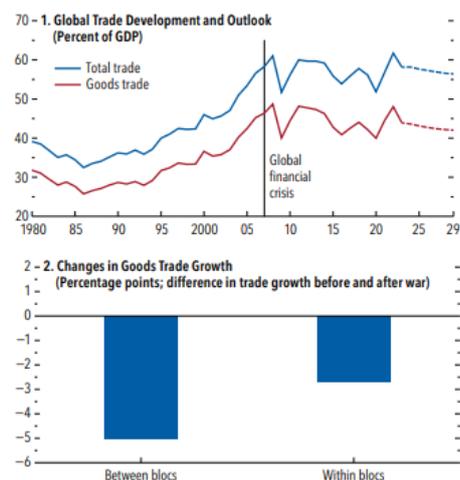


Figure 1.8: Globalization and Trade fragmentation

A more fragmented global trade landscape could emerge if geopolitical tensions continue to develop in a way similar to that during the Cold War (Figure 1.9). Although fragmentation, if it goes hand in hand with an increase in intrabloc trade, may not necessarily imply rapid deglobalization (Gopinath and others 2024), it could reduce the resilience of global supply chains, increase funding costs, disrupt cross-border capital flows (see Chapter 3 of the April 2023 Global Financial Stability Report) and lower market efficiency, slow the transfer of knowledge between advanced and emerging market and developing economies (hampering income convergence), increase costs and risks for businesses, and induce a larger economic cost for the green transition (Box 1.1)

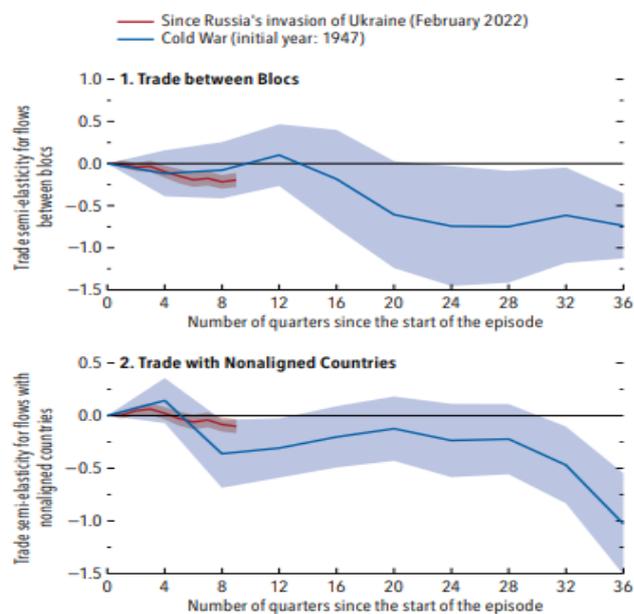


Figure 1.9: Trade Fragmentation: Cold war and now

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update ^a		Difference from April 2024 WEO ^b	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies ^c	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India ^d	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.3	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
Magnitudes							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN 5 ^e	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	0.8	3.1	3.4	0.0	0.0	0.1	0.1
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil ^f	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Price^g	6.7	5.8	4.3	-0.1	-0.1	-0.1	-0.2
Advanced Economies ^h	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies ⁱ	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

^a Difference based on rounded figures for the current, July 2024 WEO Update and April 2024 WEO forecasts. Global and regional growth figures are based on now purchasing power parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO Update or the April 2024 WEO.

^b Includes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

^c For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

^d Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

^e Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$80.59 in 2023; the assumed price, based on futures markets, is \$81.29 in 2024 and \$72.64 in 2025.

^f Includes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

Table 1.1. Overview of the World Economic Outlook Projections (continued)
(Percent change, unless noted otherwise)

	2023	Q4 over Q4 ¹					
		Projections		Difference from July 2024 WEO Update ²		Difference from April 2024 WEO ³	
		2024	2025	2024	2025	2024	2025
World Output	3.4	3.3	3.1	0.1	-0.2	0.1	0.0
Advanced Economies	1.7	1.9	1.7	0.2	-0.1	0.1	0.0
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies ²	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India ²	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN 5 ⁴	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil ⁵	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices⁶	5.7	5.3	3.5	-0.1	0.0	-0.1	-0.1
Advanced Economies ⁷	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies ⁸	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

¹The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.
²For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing power parity weights.
³For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing power parity weights.

[Source: International Monetary Fund, October 2024]

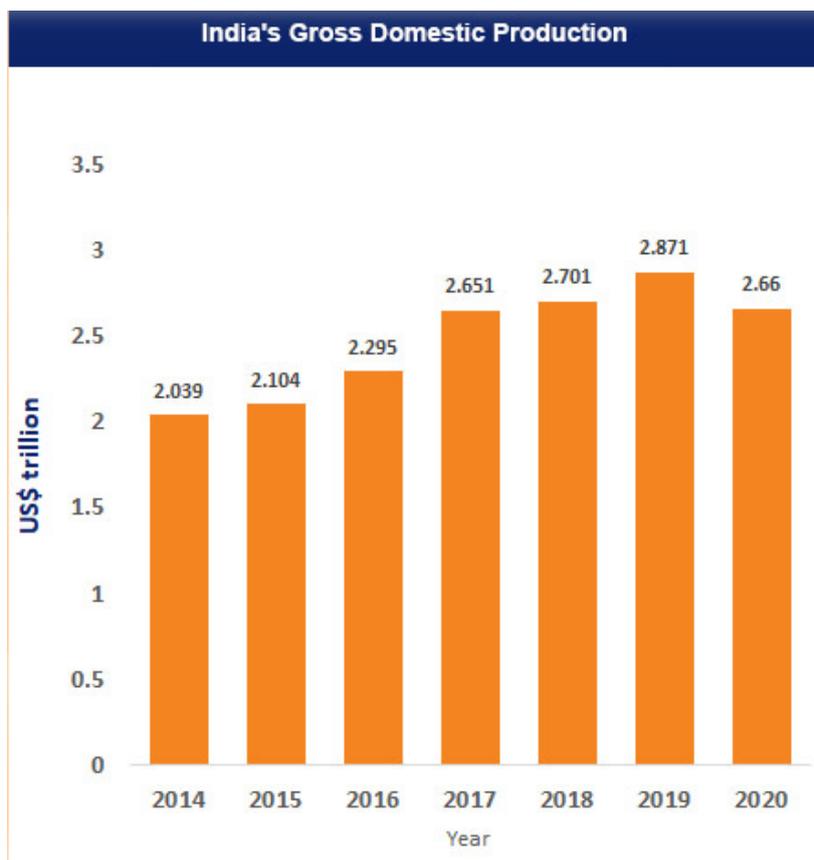
INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 billion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

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

[Source: <https://www.ibef.org/economy/indian-economy-overview/>]

INDIA'S ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th

in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

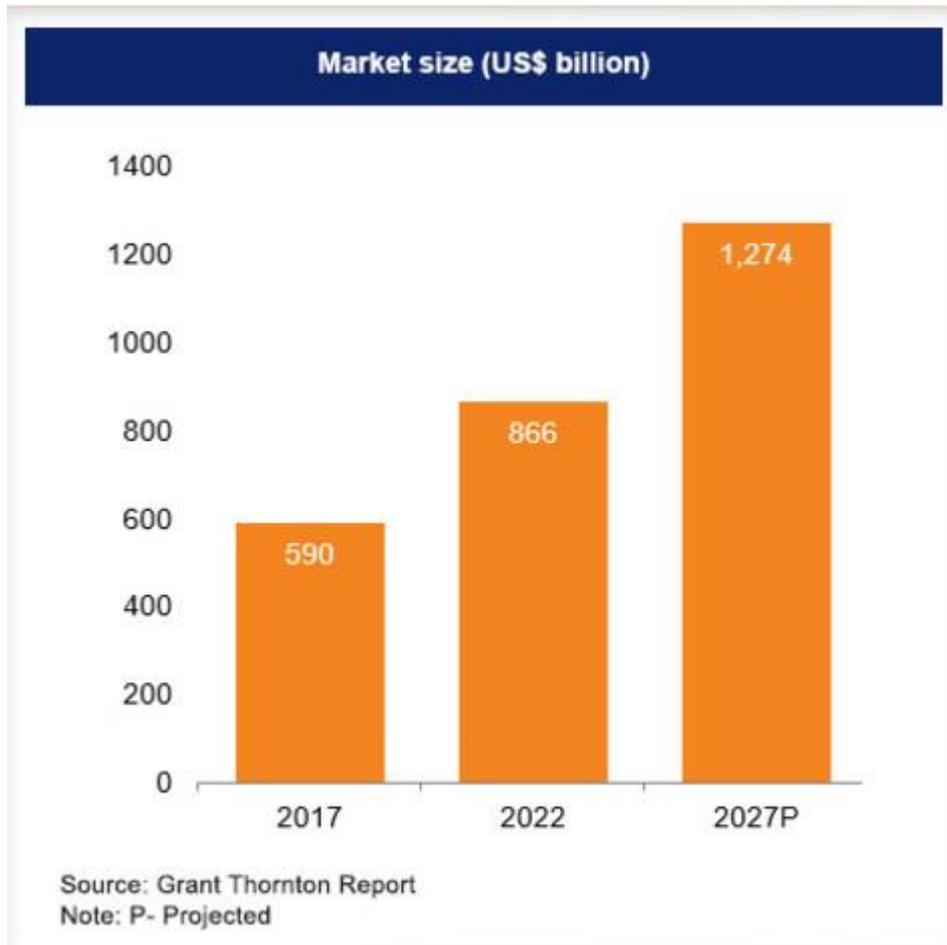
INDIAN FOOD PROCESSING INDUSTRY

India is the fifth largest economy in the world and expected to be the fastest-growing economy among major G20 countries, with GDP growth estimated to be around 8% in FY24. The food processing sector has become a key contributor to India's economy over the past few years, thanks to progressive policy measures by the Ministry of Food Processing Industries (MoFPI). The sector has performed exceptionally well with an impressive average annual growth rate of 7.3% from 2015 to 2022. It has significantly contributed to Gross Domestic Product (GDP), employment, and investment, accounting for 10.54% of gross value added (GVA) in Manufacturing and 11.57% in Agriculture sector in 2020-21. GVA in Food Processing sector has increased from Rs. 1.61 lakh crore (US\$ 24.60 billion) in 2015-16 to Rs. 1.92 lakh crore (US\$ 24.43 billion) in 2022-23 (as per First Revised Estimates of Ministry of Statistics and Programme Implementation).



India's diverse agro-climatic conditions allow for abundant production of cereals, pulses, fruits, and vegetables, making it a leading producer of various foods. India was a global leader in milk production contributing ~25% to global milk production, in 2022-23. The country ranked second in vegetables and fruits and egg production and fifth in meat production, respectively, in 2022-23

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



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

The market size of food processing sector in India is estimated to reach US\$ 1,274 billion in 2027 from US\$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

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

The employment in Food Processing Industries has increased from 17.73 lakh in 2014-15 to 20.68 lakh in 2021-22 as per the latest Annual Survey of Industries (ASI) report.

Government Initiatives

- The Government of India (GOI) introduced the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), administered by the Ministry of Food Processing Industries (MoFPI). The scheme aims to establish modern infrastructure and streamline supply chain management from farm to retail, fostering growth in the food-processing sector. It aims to enhance farmer returns, double farmers' incomes, generate employment opportunities in rural areas, reduce agricultural wastage, increase processing levels, and boost processed food exports.

- The Agro Processing Cluster Scheme under PMKSY is aimed at developing modern infrastructure and common facilities to facilitate the establishment of food processing units based on a cluster approach. This involves connecting groups of producers/farmers with processors and markets through a well-equipped supply chain. Each agro-processing cluster includes Basic Enabling Infrastructure (such as roads, water supply, power supply, drainage, ETP) and Core Infrastructure/Common facilities (including warehouses, cold storages, IQF, tetra pack, sorting, grading) along with at least 5 food processing units requiring a minimum investment of Rs. 25 crore (-US\$ 3 million). The units are established simultaneously with the creation of common infrastructure, requiring at least 10 acres of land arranged either through purchase or lease for a minimum of 50 years.
- The "Integrated Cold Chain and Value Addition Infrastructure" Scheme under PMKSY was launched to establish uninterrupted cold chain facilities from farm to consumer, including pre-cooling, storage, and distribution. It encompasses various temperature-controlled storage, packing, and transportation facilities for diverse products like horticulture, dairy, and meat.
- In the Union Budget 2018-19, a new initiative called "Operation Greens" was introduced, modelled after "Operation Flood," with a budget of Rs. 500 crore (US\$ 71.5 million). This scheme was launched to boost Farmer Producers Organizations (FPOs), agri-logistics, processing facilities, and professional management, focusing initially on Tomato, Onion, and Potato (TOP) value chains since November 2018. As part of the "Aatmanirbhar Bharat Package" to revive the economy post the COVID-19 supply chain disruptions, short-term measures under the scheme were extended from TOP crops to all fruits and vegetables (TOTAL). Furthermore, in the Union Budget 2021-22 speech, the coverage of long-term interventions, specifically Integrated Value Chain Development Projects initially targeting TOP crops, was expanded to include 22 perishable crops.
- The cold chain infrastructure created by 372 completed cold chain projects under this scheme until October 2023 involve 10.3 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer, 335 MT per hour of Individual Quick Freezing (IQF), 175.8 Lakh Litres Per Day (LLPD) Milk Processing/Storage, and 1860 reefer vehicles. Milk processing capacity is expected to double from 53.5 MMT to 108 MMT by 2025.
- The Mega Food Park (MFP) Scheme was launched under PMKSY to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.
- Food processing units qualify for complete profit exemption in the first five years and 25 percent (30 percent in case of companies) for next 5 years. 100% deduction permitted on capital expenditure for cold chain or warehouse.
- Government allows 100% FDI in the food processing sector under the automatic route, facilitating a straightforward and efficient investment process.
- MoFPI initiated the PM Formalisation of Micro food processing Enterprises Scheme (PMFME) nationwide to aid micro food processing enterprises with financial, technical, and business assistance for upgrading operations

[Source: <https://www.ibef.org/industry/food-processing/>]

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

OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” on pages 32, 156 and 152 of this DRHP, respectively.

OVERVIEW

Founded in 2011 in the name of Solitaire Drugs and Pharma Pvt Ltd, in 2013 we changed the objects of the issue to food processing and started off with this new line full-fledged in the year 2014. Our company later on changed its name to **Neufresh Foods Limited** (NFL) in the year 2024. Our Company is one of the integrated frozen food processors, serving QSRs (Quick Serving Restaurants), CDRs (Casual Dining Restaurants), Industrial Caterers and other players in the HoReCa (Hotel-Restaurant-Catering) and Institution segment and have extended hands in, modern trade, general trade and e-commerce market. Our Company is also engaged into direct export of frozen food to countries such as Mauritius and Nepal and into indirect export via third party customers.

We constantly strive to introduce new products with the help of in-house R&D team, including launching innovative products and flavours targeted at addressing diversified consumer tastes, market trends and providing products which are value for money to the consumers.

We supply our frozen food products to a diversified customer base consisting of food companies, retail chains, restaurants, club stores and distributors spread across the developed markets. Our output majorly comprises of variants of vegetarian food such as processed Frozen vegetables, frozen fruits, frozen ready to cook, frozen ready to eat and frozen fruit pulp and are sold under our brands owned by us *i-freeze*, *Snacky’s*, *Solitaire’s Shagun*. We strategically focus on the Indian market, which consumes more than 95% of our processed foods. Our products and processes comply with stringent quality standards set by the developing market we serve.

All our products are produced at our manufacturing facility, located in Kashipur, Uttarakhand spread over an area of 0.8094 Hect. This enables us to have an effective control over the manufacturing process and to ensure consistent quality of our products. Our commitment to quality is demonstrated through our attainment of various certifications and accreditations, including those from the Food Safety System Certification (FSSC) and ISO 22000:2005 (Food Safety Management System).

Our business model is based on the following approaches.

- a. **Concept Manufacturing:** NFL owns the product formula made for all brands and ensures that customers are provided with complete turnkey solutions. Based on extensive research and testing methods, NFL offers customisable options at competitive prices. The Company utilises its skilled team of food technologists & product designers in conceptualising the products’ unique brand identity.
- b. **Concept Sharing Manufacturing:** Our customers share the product formula and ideas and work with us to develop products suitable for the customers’ brands.
- c. **Own Brands:** We sell our own brand products through our distribution network across industry comprising of mid segment & standalone QSR brands, Industrial Caterers, General Trade, Modern Trade and HORECA customers. However, we also sell our products through direct network which accounts for more than 95% of the revenue.

With the support of our dedicated team, we have successfully developed an efficient business model that emphasizes strict control over key processes, including raw ingredient procurement, manufacturing operations, inventory management of our extensive product range and Stock Keeping Units (SKUs), as well as the smooth management of distribution logistics throughout India. Furthermore, our information technology system seamlessly integrates all aspects of our operations, from manufacturing and logistics to transportation, inventory management, invoicing, and cost management. This enables us to make timely, effective, and informed decisions that contribute to the overall success of our business.

Our diversified product portfolio includes five categories:

Our diversified product portfolio includes below mentioned categories which we are supplying to leading QSR's, CDR's and other HoReCa segment players:

- **Frozen Vegetables** i.e. Green Peas, Sweet Corn, Mix Veg, Coriander Leaves, Spinach or similar
- **Frozen Fruits** i.e Strawberry, Mango, Peach , Litchi, Custurd Apple or similar
- **Frozen Ready To Cook** i.e. Veg Chaap, French Fries, range of Tikki's, Nuggets, Samosas, Kebabs, Momos, Spring Rolls, Onion Rings or similar
- **Frozen Ready to Eat** i.e. Frozen parathas which includes Range of Paratha like Malabar, Lachha, Aloo, Paneer, Mix Veg Etc
- **Frozen Fruit pulp** i.e Mango pulp, Custard Apple pulp, Strawberry pulp or similar

Our Company was founded and promoted by our individual promoters namely Mr. Avnish Kumar Jain, the Chairman cum Managing Director of our Company, and Mr. Sulabh Jain, the Whole Time Director of the Company. Mr. Avnish Kumar Jain was appointed the Managing Director of our Company, since incorporation. He has been actively involved in business planning, strategy development and expansion activities since the inception of our Company. Our both the promoters have more than a decade year of experience each and has been instrumental in expanding the operations of our Company. Their leadership has contributed to the growth of our business and the establishment of long term relationships with our customers.

As the Managing Director, Mr. Avnish Kumar Jain is responsible for developing and maintaining the company's vision, mission statement, and strategic plan including expansions and acquisitions. He reviews financial statements and other reports to evaluate the Company's performance.

Furthermore, Mr. Sulabh Jain, looks after the operations of the Company by identifying new opportunities for revenue growth, such as the introduction of new products, new customers and new businesses. He effectively communicates with employees to ensure they understand the Company's goals, objectives, and policies. Additionally, he evaluates new technologies and business practices to assess their potential impact on the Company's operations and effective marketing strategy to promote the products offered by the Company.

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name of "Solitaire Drugs and Pharma Private Limited" pursuant to certificate of incorporation dated February 24, 2011 issued by the Assistant Registrar of Companies National Capital of Delhi and Haryana. Subsequently the name of our Company was changed to "Neufresh Foods Private Limited" from the erstwhile name of "Solitaire Drugs and Pharma Private Limited" pursuant to a special resolution passed in the EGM held on September 21, 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Unit on October 14, 2024. Further, our Company was converted into public limited company pursuant to special resolution passed in the EGM held on October 14, 2024 and consequently, the name of our Company was changed to "Neufresh Foods Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Registrar of Companies, Central Processing Unit on November 25, 2024.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For the period April 01, 2024 to September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of customers	130	182	158	210
No. of permanent employees	16	14	15	12
Revenue from Operations	2,139.82	3,938.53	4,190.19	3,402.89
Total Income [in ₹ lakhs]	2,143.60	3,939.71	4,190.71	3,405.13
EBITDA [in ₹ lakhs]	227.50	390.23	255.08	248.47
EBITDA %	10.61%	9.91%	6.09%	7.30%
PAT [in ₹ lakhs]	76.11	122.04	50.76	45.27
Net Worth [in ₹ lakhs]	1043.62	684.58	562.54	511.78

Debt Service Coverage Ratio or Debt Equity ratio whichever is applicable (Debt Equity ratio)	2.27	3.36	3.79	4.05
Return on Net Worth (%)	7.29%	17.83%	9.02%	8.85%
Return on Capital employed (%)	5.93%	11.42%	7.71%	7.77%
Current Ratio (%)	1.27	1.15	1.06	1.05

Particulars	Description
No. of customers	Calculated as total clients to whom we are providing serving
No. of Permanent Employees	Calculated as total employees employed in the business. There are certain employees who are on contract basis.
Total Revenue	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income
EBITDA (%)	EBITDA margin (%) is financial ratio that measures our profitability as a percentage of its total revenue.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT (%)	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth represents the shareholders' funds invested in the business.
Debt Service Coverage Ratio	Calculated as the sum of profit before tax, depreciation and amortization expense and finance cost divided by the sum of lease payments, principal repayments of secured and unsecured loans, and finance cost related to borrowings
Return on Net Worth	Return on net worth (%) is an indicator of our efficiency as it measures our profitability. It represents how efficiently we generate profits from our shareholders funds.
Return on Capital Employed	Return on capital employed refers to a financial ratio that can be used to assess a company's profitability and capital efficiency.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Our Competitive Strengths

Strong Supply Chain and Input Sourcing for Industrial Catering, Quick Service Restaurants (QSR), Casual Dining Restaurants (CDR) and Other Outdoor Dining Options in India

Our direct customers/distributor base is the HoReCa segment players in India mainly the QSR and CDR segments. Given that a customer's trust, loyalty and affiliation for QSRs, CDRs, Industrial Catering and other HoReCa segment is a key driver for their brand value and perception, they are very selective and cautious about the vendors they engage with. We believe in constantly addressing the customer needs for variety of our products. Our long standing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. We believe that existing relationships is our core competitive strength. Our capabilities in product quality, safety, service, new product development, and technical know-how have earned us the trust and confidence of QSRs and CDRs segment players whom have engaged us. Leveraging our support, strength and capabilities, our customers frequently utilize our facilities to trial and assess new products for launch, considering aspects such as quality, stability, and costing. This collaborative process not only provides us with early insights into potential future products but also strengthens and solidifies our relationships with our valued customers.

Strong entry barriers in the industry we operate in

Success of QSRs, CDRs, Industrial Catering and other HoReCa segment players is highly reliant on the quality, consistency, taste and predictability of food products and hence they exercise a high degree of caution, filtering and multiple checks and audits at the time of selection and post selection on an on-going basis. Setting up and managing manufacturing plants and supply chains requires significant upfront and continuous investment of capital and the same does not guarantee success. Our history of successfully partnering with our customers, combined with our track record that strengthens with each passing day, serves as a competitive advantage, acting as a moat against potential new entrants in the industry. Additionally, this fosters visibility, repeatability, and loyalty among our customers, further solidifying and strengthening our business.

Timely Supply of Quality Products Repeatedly is Key for QSR, CDR, Industrial Catering and Other Outdoor Dining Options in India

Timeliness of supplies is a key factor for QSRs, CDRs, Industrial Catering and other HoReCa segment players and we have over the years established a strong supply chain to ensure that we help our customers deliver their brand promise to their consumers. Moreover, establishing an efficient supply chain capable of timely delivery also requires immense operational and category expertise and understanding, which is developed over time. Not only is it difficult for new entrants to be able to develop this skill but also QSRs, CDRs and other HoReCa segment players are unlikely to entrust new entrants with such aspects which are critical for their continued strong brand perception. Furthermore, in collaboration with our logistics partners, who possess extensive distribution capabilities, we are able to deliver our products to every corner of the nation. This advantage gives us a competitive edge and aids us to achieve timely deliveries.

Broad Vendor Base is a Key Moat developed over the years with focussed efforts

Our adherence to Food Safety Initiative has been instrumental in establishing procedures for vendor qualification, allowing us to meticulously verify the consistency of ingredients with every consignment we receive. Furthermore, our purchase contracts allow us to establish annual agreements for raw material and packaging material costs, enabling us to maintain stable prices that are unaffected by fluctuations in the market rates. Our relationships with suppliers play a critical role in empowering our customers to maintain control over product quality, pricing, and the timely delivery of goods. This directly influences the brand perception of our customers among consumers, thereby bolstering our standing in the industry and fostering deeper connections with our valued customers.

In-house Manufacturing Plant Layout & Designing Capability as per the GFSI approved global foods safety standards

Though we have commenced operations in the year 2014, we have managed to attract and retain our customers in QSRs, CDRs, Industrial Catering and other HoReCa segment. Further, our access to engineers for designing and planning efficient plants customized for Indian operating conditions has been a game changer. Our Promoters and teams dedicated efforts to collaborate with existing and potential customers, adapting globally recognized practices to suit the Indian market. They formulated a flexible plant layout maximizing cost-effectiveness and production capacity efficiency. Over the years, as the business matured, volumes increased and product capabilities expanded, numerous modifications and engineering aspects have been improvised or introduced directly by the Promoters and the team to ensure there are economies of scale. \

Quality Compliance, Control and Quality Standards

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and food safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Food Safety Division, all our products are manufactured strictly as per the GFSI standards. With a team of qualified food technologists and microbiologists supervising each stage, we ensure that rigorous quality and safety standards are followed. Additionally, our facility is equipped with a laboratory for physico-chemical analysis, validating our food safety management system. To continuously enhance our operations, we undergo regular compliance external audits by our customers, focusing on cleanliness, maintenance, and product safety & quality. Additionally, with an in-house internal audit team, we strive to meet the stringent standards set by our institutional customers and regulatory authorities. This dedication to quality has allowed us to cultivate enduring relationships with our valued customers.

High Quality Manufacturing Facility

We have incurred substantial capital expenditure in establishing and operating a modern Manufacturing Facility equipped with high-quality equipment made in UK, Belgium, Taiwan, India and sourced via Indian parties. Our plant capacity and equipment calibre also allow us to cater to our customers volume requirements.

Experienced Promoter & Management Team who have recently increased their shareholding:

We believe that, the experience and leadership of one of our Promoters, Avnish Kumar Jain is a key factor in our growth and development. Avnish Kumar Jain has an experience of over 40 years strong background and extensive experience, knowledge and understanding of the running an industry.

Sulabh Jain, our Whole Time Director, has been associated with us since the inception and is actively involved along with Avnish Kumar Jain in the strategic decision making for our Company, pertaining to, financial operations, expansion activities, business development and management of overall business

Senior Management have an extensive experience and deep understanding of our business.

Key members of our Senior Management team including Deshraj Kushwah – CFO, Manish Badola- Senior Accountant, Vikas Khushwaha – Quality Head, Shadab Saifi – Production Head, Prashant Kr Dey – Supply Chain Head/Purchase Head, Purushothaman P. – GM Sales South India, Ranjna Gogia – Admin Head and other supervisors and support staff Head/ Purchase Head, who are dedicated to the growth of our business. Our Senior management has wide experience in the food processing business. We believe that our management team of qualified and experienced professionals enables us to identify new avenues of growth and help us to implement our business strategies in an efficient manner and to continue to build on our track record of the past.

Robust Financial performance

India is one of the largest populated countries in the world and is expected to continue having one of youngest populations in the world till 2030. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns. The processed fruits and vegetables industry was valued at US\$ 15.4 billion in 2019. The market size of food processing sector in India is estimated to reach US\$ 1,274 billion in 2027 from US\$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

[Source: <https://www.ibef.org/industry/food-processing>]

Particulars	Six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue (in ₹)	2,139.82	3,938.53	4,190.19	3,402.89
PAT (in ₹)	76.11	122.04	50.76	45.27
Return on Capital employed (%)	5.93%	11.42%	7.71%	7.77%
Revenue growth (%)	N.A.	(6.01%)	23.14%	N.A.

For a detailed discussion in relation to our financial condition and results of operations, see “*Management Discussion and Analysis of Financial Condition and Result of Operations*” on page 156 of this DRHP.

We believe that we have been able to maintain our financial performance due to our experienced management team, efficient working capital management, our operations strategy and our large base of repeat international customers.

Introducing Products for International Expansion

We believe that there is a huge potential for export of products like ready to eat meals & gravies, frozen vegetarian snack foods & savouries, innovative and high protein vegetarian snacks in the international markets like countries in the Indian sub-continent, Europe and U.S.A. Given our strength in new product development & manufacturing processes, we can create another strong potential market for our products. This will not only help us diversify our revenues but also help us utilize our facilities better and enabling us to achieve higher operating margins. Given

the current expansion of frozen vegetarian products in the export market, we have a significant opportunity to expand in this direction.

Introducing Differentiated Products & Striving for Improved Margins in our Existing Business

We also believe that continuous product development and expansion of our product portfolio are integral to the growth of our business. We have an experienced in-house research and development team that works on our new product development processes through innovations, trials, regulatory approvals and driving market acceptance and cost alignments along with our marketing and supply chain management teams. Our new product development process is reliant on feedback from customers and sales team. Given our capabilities across the supply chain, customers often use our facilities for researching and experimenting with new products. We will continue to strive to convert this ability to not only help realize higher and more predictable revenues but also higher margins from our customers. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects

COLLABORATION & JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaboration or joint venture agreements or arrangements.

OUR CUSTOMERS

During the life of our Company, we have been able to cater to some big businesses, which has enabled us to garner attention and thereby create our market share over the years. We serve some of the big clientele, which are big brands in the FMCG market and restaurant space. We have able to establish a long- standing relationship with our customers. Given below is the revenue generated from some big customers over the three years ending Financial year March 31, 2024, March 31, 2023 and March 2022 and during the period ended September 30, 2024:

(₹ in lakh)

Particulars	Revenue (Amount in ₹)			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 customer	1,016.50	782.18	1,776.73	684.95
Top 5 customers	1,456.08	2,756.70	2,811.56	1,783.29
Top 10 customers	1,748.89	3,226.23	3,284.43	2,155.65

OUR PRODUCTS



FROZEN VEGETABLES
Green Peas, Sweet Corn, Mix Veg,
Coriander Leaves, Spinach etc



FROZEN FRUITS
Strawberry, Mango, Peach , Litchi,
Custurd Apple etc



FROZEN FRUIT PULP
Mango Pulp, Custard Apple Pulp,
Strawberry Pulp etc.



FROZEN READY TO COOK
Veg Chaap ,French Fries, variety of
Tikki's, Nuggets, Samosas, Kebabs,
Momos, Spring Rolls, Onion Rings etc



FROZEN READY TO EAT
Range of Paratha like Malabar,
Lachha, Aloo, Paneer, Mix Veg Etc

OUR PRODUCT PORTFOLIO

Our product portfolio has only segment, which is - vegetarian segment and can be broadly classified into the following products and the revenue contributed in the last three fiscal years ended March 31, 2024 and for the stub period ended September 30, 2024:

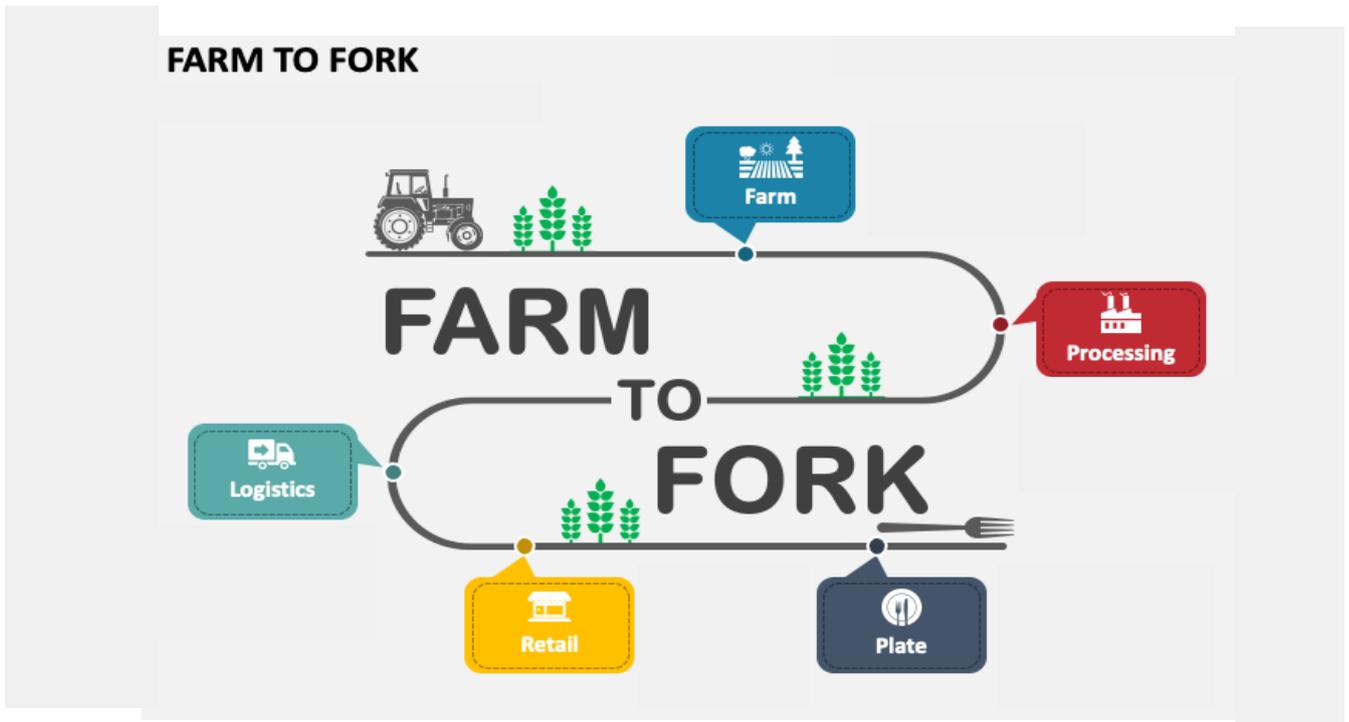
(₹ in lakh)

Sr. No	Product category	Revenue (Amount in ₹)							
		For the period ended September 30, 2024	% of total revenue	For the year ended March 31, 2024	% of total revenue	For the year ended March 31, 2023	% of total revenue	For the year ended March 31, 2022	% of total revenue
1.	Frozen Vegetables	1,822.43	85.17 %	3,347.33	84.99 %	3,903.16	93.15 %	3,149.22	92.55 %
2.	Frozen Fruits	59.87	2.80%	-	-	0.44	0.01%	-	-
3.	Frozen Veg Ready to Cook	200.01	9.35%	474.05	12.04 %	245.56	5.86%	250.50	7.36 %

4.	Frozen Veg Ready to Eat	0.34	0.02%	0.14	0.00 %	0.27	0.01%	1.60	0.05 %
5.	Frozen Fruit pulp	4.04	0.19%	-	-	15.79	0.38%	-	-
6.	Others	53.14	2.48%	117.00	2.97 %	24.98	0.60%	1.57	0.05 %
	Total	2,139.82	100%	3,938.53	100%	4,190.19	100%	3,402.89	100%

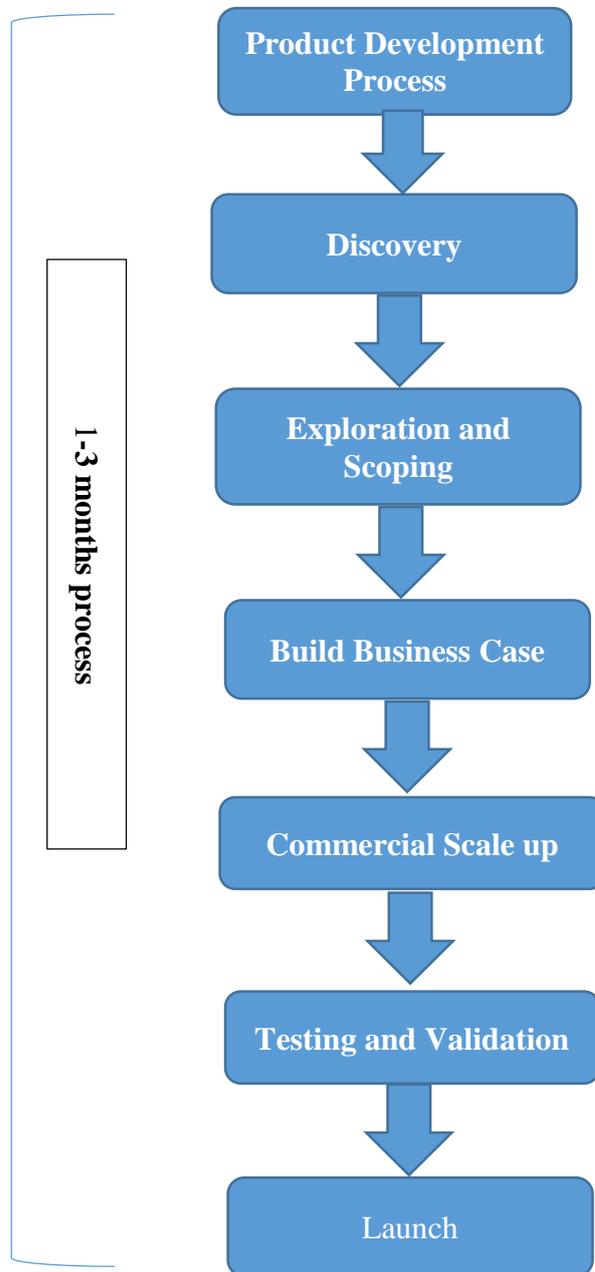
OUR BUSINESS PROCESSES

Given below is the pictorial representation of our Business process:



We would also like to share the whole process of New Product Launch Mechanism:

Before launching the products, a lot of steps are undertaken to ensure that the products is marketed to increase the product reach among the consumers and widely accepted both in terms of quality and taste. Given below are the steps involved in a Product Launch:



Product Development Process:

Our product development process typically takes 1 to 3 months and is meticulously designed to ensure that the products we supply to our customers achieve both premium quality and delectable taste. The following is a high-level overview of our process for reference.

Discovery

Innovating new products in terms of their concept, utility, and/or flavours

Exploration & Scoping

Assessing the prevailing market trends, considering what fresh offerings we can introduce, taking into account consumer preferences.

Business Case

Evaluating the strategic landscape within the market and our Manufacturing Facility

Commercial Scale-up

Increasing production to a batch size of 25-50 kilograms for consumer testing

Testing & Validation

Evaluating the outcomes of consumer testing to determine whether or not to proceed with the launch

Launch

Initiate the product launch following favourable outcomes from consumer testing

OUR LOCATIONS

Our manufacturing facility is located at 439 and 440, Shree Developer Industrial Estate, Mahuakhera Ganj, Kashipur, Uttarakhand spread over an area of 0.8094 Hect, with plant & machinery made in United Kingdom (UK), Belgium, Taiwan (that are sourced from Indian parties) and India. We have installed machines for each step of the process, which helps in maintaining the quality of our processed food.



Given below is the different set of machines with defined use that have been installed at our manufacturing facility:



Automated Breeding line
Installed Capacity – 200 kgs per hour



Fruits and Vegetables processing line
Installed Capacity: 2000 kgs per hour



IQF Freezer
Installed Capacity: 2000 kgs per hour



Blast Freezer
Installed capacity: 3000 kgs



Plate Freezer
Installed capacity: 1500kgs



Dicer
Installed capacity: 800 kgs per hour



Dough Maker x 3

Installed capacity: 50 kgs, 40 kgs and 90 kgs every time the process is run

Given below is the Installed capacity and the actual manufactured capacity of our manufacturing facility:

Manufacturing Facility	Installed Capacity as on Sep 30, 2024 (MT)	Actual production (MT) alongwith capacity Utilization % in for the period from April 01, 2024 to September 30, 2024	Installed Capacity as of March 31, 2024 (MT)	Actual production (MT) alongwith capacity Utilization (%) in Financial Year 2024	Installed Capacity as of March 31, 2023	Actual production (MT) alongwith capacity Utilization (%) in Financial Year 2023	Installed Capacity as of March 31, 2022	Actual production (MT) alongwith capacity Utilization (%) in Financial Year 2022
Shree Developer Industrial Estate, Mahuakhera Ganj, Kashipur, Uttarakhand	3485.00	266.00 (7.64%)	8850.00	2,679.00 (30.28)%	8850.00	5,530.00 (62.50)%	8250.00	5,012.00 (60.76)%

Source: Based on the Chartered Engineer Certificate dated December 13, 2024 on installed capacity and actual capacity being produced

*Not annualized

RAW MATERIALS

The primary raw materials required to manufacture our products are raw vegetables, raw fruits, functional ingredients, spices/seasonings, blends, packaging materials and others.

We procure all these raw materials from suppliers during the seasonal period and on an on-going basis. We have longstanding relationships with most of our suppliers.

Given below is the constitution of raw materials of consumption as a % of revenue from operations in the last three financial year ended March 31, 2024 and the stub period ended September 30, 2024:

Particulars	For the period ended September 30, 2024	% of revenue	For the year ended March 31, 2024	% of revenue	For the year ended March 31, 2023	% of revenue	For the year ended March 31, 2023	% of revenue
Raw materials of consumption	228.35	10.67%	1632.45	41.45%	2339.53	55.83%	2264.61	66.55%

PACKAGING

The primary packaging material used by us is high barrier PA/PE laminate with >60 micron. Our products have a primary shelf life ranging between 6 to 12 months under frozen condition of -18 degree Celsius or below and can be stored for at least 4-5 days in chilled conditions between 0 – 4 degree Celsius.

We source these laminates from suppliers who specialize in packaging development for various food products. Our products are packed using automated packaging machines, ensuring different pack sizes and are done in utmost hygienic conditions. To safeguard our primary or secondary packs throughout the sales and distribution process, we utilize duplex boxes or corrugated cartons.



UTILITIES

Infrastructure – Our Registered Office and manufacturing facility is well equipped with computer systems, internet connectivity, other communication equipment and security, which are required for our business operations.

Power – We have arrangements for regular power supply at our office premises & manufacturing facility. We have specific power requirements due to the need to process raw ingredients to get final products and for packing of different products within a particular range of temperatures. We depend on state electricity supply for our power requirements and utilise diesel generators to ensure that our facilities are operational during power failures or other emergencies. We have installed energy efficient equipment at our manufacturing facility. Currently we are

using a yearly average of approx. 405 KVA at our manufacturing facility against the permissible usage capacity of 650 KVA

Water – We source our water requirements from ground water at our manufacturing facility. For the portfolio of products that we manufacture, our water requirement is mainly for processing of raw ingredients, sanitation, and air-conditioning and fire fighting purposes.

QUALITY ASSURANCE & QUALITY CONTROL

As of the date of this DRHP, our dedicated quality assurance team and quality control team consists of one head and two trainees. This team is responsible for providing comprehensive training to all employees in our manufacturing facility, from procurement of raw materials, to processing of the same and then to sales and marketing, to uphold quality assurance standards. Our quality assurance and quality control team is well-equipped to train our staff on the latest updates in quality, regulatory, and statutory standards, as well as the specific standards mandated by our customers, ensuring compliance with our food safety and quality management systems.

Listed below are the roles performed by the Food Safety & Quality Assurance Team & Quality Control, all of which are in accordance with our Company's certifications.

- a. **Raw Material:** The first step involves that the incoming raw material is checked as per the quality specifications.
- b. **Hygiene:** Detailed systems have been developed to manage all the stages of cleaning of the equipment's, drains, tools. Protective gear is used mandatorily by the personnel, and strict procedures are followed to ensure that the workers follow good personal hygiene practices.
- c. **Implementation of Hazard Analysis and Critical Control Points (HACCP)-** The quality team ensures and checks whether the hazard analysis is defined, implemented and verified properly.
- d. **Testing Lab:** We have a physio chemical testing lab which enables the testing of the raw materials, finished goods and packing materials. The quality team also follows good lab practices.
- e. **Maintenance:** A skilled and trained maintenance team is constantly present in at the manufacturing facility to ensure the strict adherence to preventive maintenance procedures and maintain optimal equipment efficiency at all times.
- f. **Prevention of Contamination:** A thorough waste management procedure is in place that categorises wastes into biodegradable, non- biodegradables, metal scraps and used media from the lab.
- g. **Pest Prevention:** A daily inspection of pest activity inside & outside the plant is outsourced to a third party vendor. A thorough quarterly audit and monthly trend analysis, for continual improvement, is carried out with the third party.
- h. **Sensible Storage:** The storage system for raw material is designed in such a way that the food and non-food ingredients; allergens and non-allergen materials, all stand segregated. Also, chemicals used for cleaning are food grade, stored separately and restricted to use by authorized personnel only.

Crisis Management Plan: Mock drills, fire safety audits, first-aid trainings are carried out at least once a year and a site security checklist, to ensure food security is used every month. Accountability of visitors, contractors & all employees is maintained and monitored, and even documented for with every entry and exit.

MARKETING STRATEGY

Our promoters mainly look after the marketing of the products. We do not have a separate division for handling the Sales and Marketing. Our sales are mainly B2B and we maintain cordial relation with our customers. Since the target industries and customers are known to us, we approach them and solicit business. While most of our customers are repeat customers which does not entail excessive marketing, We believe that the quality of service we offer is one of our most effective marketing tools.

COMPETITION

Our industry comprises of both organized and unorganized players, therefore we face competition from both small players who belongs to unorganized sector and big players who have better resources availability.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We look for specific skill-sets, interests and background that would be an asset for our business.

As on the date of filing of the DRHP, we have 16 employees under the payroll of the management. We endeavour to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-disciplinary team members.

Department	No. of Employees
Maintenance	5
Accounts	2
Purchase	2
Quality	1
Production	3
HR & Admin	1
Sales	2

Our Company has labour arrangement as and when needed from labour providing contractors which are governed through labour contracts. Our contractors keep on changing from time to time, depending on the requirement, quality and nature of work.

INSURANCE

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering our stocks, machineries and assets at such levels that we believe to be appropriate. We maintain insurance cover against loss or damage by fire, business interruption by fire, earthquake, spoilage, burglary, product liability, etc. by availing Bharat Laghu Udhya Suraksha from Reliance General Insurance for our Factory premises, Registered Office and Branch office. .

However, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred because of such interruption. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected. As on date of this Draft Red Herring Prospectus, we have not availed a key man's insurance policy for our key managerial personnel. See Risk Factors – “An inability to maintain adequate insurance coverage in connection with our business may adversely affect our operations and profitability.” on page 44.

INTELLECTUAL PROPERTY RIGHTS:

Our Company has the following registered trademarks:

Sr. No	Particulars of the mark	Number	Class
1.		2664920	29

2.		3290196	29
3.		3468605	29
4.		3465038	30

Our Company has made an application for registration with the Registrar of Trademarks for registration of our logo under class 29, 30, 31 and the same is pending for registration before the Registrar of Trademarks:

Pending Intellectual Property

Sr. No.	Date of Application	Particulars of the Mark	Application Number	Class of Registration
1.	December 6, 2024		6743387	30
2.	December 6, 2024		6743386	29
3.	December 6, 2024		6743385	31

For risks involved with respect to inability to obtain such registrations, please refer Risk factor- “We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products” on page 35.

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	www.neufresh.in	Sulabh Jain, Neufresh Foods Limited	November 10, 2027

OUR PROPERTIES:

Owned Property:

Sr. No	Particulars of the Property	Area	Usage
1.	Factory owned by Solitiare Drugs & Pharma Private Limited. Location: Ground Floor, Plot no. 439-440, Shri Developer Industrial Estate, Mahuakhera Ganj Kashipur, Udham Singh Nagar, Uttarakhand- 244713	0.8094 hectare	Factory

Leasehold property:

Sr. No	Details of the Deed/Agreement and the term	Particulars of the property and area	Consideration	Usage
1.	Rent agreement between Avnish Kumar Jain (owner/landlord) and Neufresh Foods Limited for a period of 11 months w.e.f. 01/12/2024	304, Vikas surya Shopping Mall, Sector- 3, Rohini, Delhi- 110085 Sq. Ft: 71.67 sq mtrs	₹ 50,000 p.m	Registered Office
2.	Rent agreement between Solitaire Drugs and Pharma Private Limited and Coldstar Logistics Pvt Ltd. from 01.10.2023 to 30.09.2026	Khasra No- 264/1, 265 and 266, Coldstar Logistics Pvt Ltd. Nazafgarh Road, Village Hirakundna, New Delhi - 110041	This involves consideration for: - Cooling charges: ₹ 1450 per pallet - Handling : ₹ 8 per Bag / carton(in & out) upto 15 kg and above 15 kg Rs. 10 / Bag - Documentation charges: ₹ 2500 p.m	Warehouse/Depot
3.	Rent agreement between Celcius Logistics Solutions Ltd. And Solitaire Drugs and Pharma Private Limited for a period from 15.03.2024 to 28.02.2025	39C, Ambattur Industrial Estate, 2 nd Main Road, Ambattur, Chennai, Tamil Nadu - 600058	This involves consideration for: - Storage cost: ₹ 400 per pallet - Handling : ₹ 300 per pallet - Documentation charges: ₹ 2500 p.m	Warehouse/Depot

(The remainder of this page is intentionally left blank)

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 101, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 179.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LAWS

The Factories Act of 1948 (“Factories Act”)

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 (“Factories Act”) defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a ‘manufacturing process’ is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “**FSS Act**”) is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act *inter-alia* mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food—

- i. which is unsafe; or
- ii. which is misbranded or sub-standard or contains extraneous matter; or
- iii. for which a licence is required, except in accordance with the conditions of the licence; and
- iv. which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India (“FSSAI”) has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It *inter-alia* has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotic in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any

other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the “APEDA”) for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Legal Metrology Rules”)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

B. LAWS RELATING TO EMPLOYMENT

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour

and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's 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, 1966, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "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 out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

D. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. 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 renewals.

A. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and

Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

E. TAXATION LAWS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

F. OTHER APPLICABLE LAWS

The Companies Act, 2013 ("Companies Act")

The 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.

The Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act was enacted to provide speedy and simple redressal to consumer disputes through quasi-judicial machinery set up at district, state and national level. The provisions of the Consumer Protection Act cover products as well as services.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed

and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 (“Competition Act”)

The 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.

G. OTHER LAWS

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

(The remainder of this page is intentionally left blank)

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Solitaire Drugs & Pharma Private Limited” (CIN: U24232DL2011PTC214744), a private limited company under the Companies Act, 1956, pursuant to which a certificate of incorporation dated February 24, 2011, was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana (“RoC”). Subsequently, the name of the company was changed from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024, and a fresh certificate of incorporation consequent upon name change was issued by the RoC on October 14, 2024. Further, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public limited company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on November 25, 2024. Our Company’s Corporate Identity Number is U24232DL2011PLC214744.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at 304, Vikas Surya Shopping Mall Sector - 3, Rohini, Delhi, 110085, India. There has not been any change in our Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

- 1. To prepare, manufacture, process, market, trade, import, export, improve, sell, and deal in all kinds of agro/agri/food products, including but not limited to spices, oilseeds, grains, vegetables, herbs, pickles, pulses, wheat grain and its products, soy grain and its products, and other items derived from agricultural, farming, or relevant activities. This also includes the transportation of fruits, vegetables, frozen products, and all other categories of related products.*
- 2. To carry on the business of process, produce, Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India*
- 3. To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or agents or as keepers or dealers in all kinds of milk products, including Cheese, Butter, Ghee, Ice creams, Baby foods, Instant foods and any by-products or co-products thereof and to carry on the business and setting up of Dairy Farms, Milk Processing Plants, Food Processing Plants, Cold Storage Plants, Research laboratories, Packing units, Bottling Plants and to manufacture and deal in all kinds and varieties of foods for human or animal consumption.*
- 4. To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and non-vegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, fast moving consumer goods and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Except below mentioned, there are no amendments have been made to the Memorandum of Association of our Company since its incorporation:

Date of change / shareholders' resolution	Nature of amendment
February 20, 2012	<ul style="list-style-type: none"> • Clause V of the MoA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 4,00,000/- divided into 40,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each.
July 15, 2013	<ul style="list-style-type: none"> • Clause III (a) - the main objects of our Memorandum of Association was amended to reflect the changes in the main objects by addition of the following sub-clauses (1) to (4): <ol style="list-style-type: none"> 1. <i>To carry on the business as manufacturers, producers, processors, mixers, refiners, formulators, traders, importers, exporters, packers, stockiest, distributors, consultants, agents of all types of drugs, drug intermediaries, bulk drugs, medicines, pharmaceuticals in the form of tablets, liquids, semi liquids, injections, capsules, inhalers etc, organic arid Inorganic chemicals, cosmetics and toiletries preparations, hair oils, hair tonics, disinfectant, insecticides, body tonics, hospital medicinal requisites, pain relievers, mineral oils, processed treated mineral water of various specifications, victuals, health food, drinks & liquids, herbal products, medicinal and biological preparations, heavy and fine chemicals, vaccines, medical gasses, medicated surgical dressings, processed dietary preparations and other related items materials, ingredients, mixtures, derivatives and compounds thereof and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used and to utilise any waste and by-products arising out of any of the foregoing products.</i> 2. <i>To carry in India or elsewhere, the business to process, crush, grind, pack, repack, freeze, buy, sell, import, export, store, distribute, develop all types of health food and liquid preparations, processed health drinks, their by-products, processed water, beverages, concentrates, extracts, essences, cereal products and other items of health related food and cereals with appropriate approvals from food & drug authorities of state and central government.</i> 3. <i>To give consultancy services in the business lines mentioned above.</i> 4. <i>To establish, maintain, manage, run, promote the establishment of a research laboratory for carrying out research in the fields of medicines, drugs, herbs, food, chemicals and allied articles.</i>
October 04, 2013	<ul style="list-style-type: none"> • Clause III (a) - the main objects of our Memorandum of Association was amended to reflect the changes in the main objects by addition of the following sub-clause (5):

	<p>5. <i>To carry on in India or elsewhere, the business to process preservation, canning, tinning and bottling of food stuffs, crush, grind, pack, repack, freeze, buy, sell, import, export, store, distribute, develop all types of health food, food stuffs, fruits, vegetables, jam, pickle, sauces and liquid preparation, processed health drinks, their by-products, processed water, beverages, concentrates, extracts, essences, cereal products and other items of health related food and cereals with appropriate approvals from food and drug authorities of state and central government.</i></p>
<p>June 21, 2024</p>	<ul style="list-style-type: none"> • Clause V of the MoA was amended to reflect the increase in the Authorised share capital of our Company from ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 7,50,00,000/- divided into 75,00,000 Equity Shares of ₹ 10/- each.
<p>September 21, 2024</p>	<ul style="list-style-type: none"> • Adoption of new set of Memorandum of Association in accordance with the Companies Act, 2013 with reference to name change of the Company and the conversion to public Company. Major changes includes following: • Clause I of MoA was amended to reflect the change of name of the Company from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” • Clause III (a) - the main objects of our Memorandum of Association was amended to reflect the changes in the main objects by deleting the existing Main Object sub-clauses (1) to (5) and substituting it with the new following sub-clauses (1) to (4): <ol style="list-style-type: none"> 1. <i>To prepare, manufacture, process, market, trade, import, export, improve, sell, and deal in all kinds of agro/agri/food products, including but not limited to spices, oilseeds, grains, vegetables, herbs, pickles, pulses, wheat grain and its products, soy grain and its products, and other items derived from agricultural, farming, or relevant activities. This also includes the transportation of fruits, vegetables, frozen products, and all other categories of related products.</i> 2. <i>To carry on the business of process, produce, Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India</i> 3. <i>To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or agents or as keepers or dealers in all kinds of milk products, including Cheese, Butter, Ghee, Ice creams, Baby foods, Instant foods and any by-products or co-products</i>

	<p><i>thereof and to carry on the business and setting up of Dairy Farms, Milk Processing Plants, Food Processing Plants, Cold Storage Plants, Research laboratories, Packing units, Bottling Plants and to manufacture and deal in all kinds and varieties of foods for human or animal consumption.</i></p> <p>4. <i>To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and non-vegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, fast moving consumer goods and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise.</i></p> <ul style="list-style-type: none"> • Clause III (b) - the ancillary objects [furtherance of the objects specified in clause 3(a)] of our Memorandum of Association was amended.
October 14, 2024	<ul style="list-style-type: none"> • Clause I of MoA was amended to reflect the change of name of the Company from “Neufresh Foods Private Limited” to “Neufresh Foods Limited”

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 101, 131 and 156 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2011	Our Company was originally incorporated as “Solitaire Drugs & Pharma Private Limited” a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 24, 2011 having registered office at 304, Vikas Surya Shopping Mall, Manglam Place, Sector – 3, Rohini, Delhi – 110085, India.
2011	New land was purchased in Uttarakhand at Plot No. 439 – 440, Shree Developers Industrial Estate, Mahua Khera Ganj, Aliganj Road, Kashipur, Distt.-Udham Singh Nagar, Uttarakhand – 244713, India for the Food Business and the factory set up was begun in the same year.

Year	Events
2014	The factory set up was completed and factory licence was received in March 2014. Simultaneously, we have launched the “i-freeze” brand through which our company had started supplying frozen fruits and vegetables, majorly production of “Green Peas”
2015	We have launched frozen snack called “Frozen Veg Chaap”
2016	We have launched the “Snacky’s” brand through which our company had started supplying frozen “ready to cook” and “ready to eat” food products.
2017	The launch of “Solitaire’s Shagun” brand through which our company had started supplying non-premium frozen Vegetable and frozen snacks.
2018	Adding of new automatic line for Snacks production
2020	Initiate Exports to Nepal and Mauritius
2024	We have launched supply of Frozen “Mango Pulp”
2024	The name of the company was changed from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024
2024	Subsequently, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024

Awards, Accreditations or Recognition

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2023	Participated in Aahar -International Food & Hospitality Fair organised under India Trade Promotion Organisation

Time and Cost Overrun

As of the date of this Draft Red Herring Prospectus, there are no time and cost overrun experienced by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiaries, Company.

Associate or Joint ventures of our Company

As on date of this Draft Red Herring Prospectus, based upon the definition of Associate Company - our promoter group company i.e M/s. Solitaire Infracon Pvt. Ltd. is our Associate Company.

- Solitaire Infracon Private Limited is holding **21.79%** in the issuer company.

For further details related Associate Company, please refer section “*Our Promoter And Promoter Group – Our Corporate Promoter*” on page 144.

As on date of this Draft Red Herring Prospectus, our company does not have any Joint Venture.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or 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 offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years, which may have had a materiaeffect on the profit/loss account of our Company including discontinuance of line of business, loss of agencies or markets and similar factors.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined at a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not exceed 15. As of the date of this Draft Red Herring Prospectus, we have **five (5)** Directors on our Board, including one (1) Managing Director, one (1) Whole-Time Director, one (1) Non-Executive Director, and two (2) Non-Executive Independent Directors, one of whom is a woman director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Mr. Avnish Kumar Jain</p> <p>DIN: 00412597</p> <p>Date of Birth: August 07, 1959</p> <p>Designation: Chairman and Managing Director</p> <p>Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext. Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101, India</p> <p>Occupation: Business</p> <p>Term: A period of 5 years (not liable to retire by rotation)</p> <p>Period of Directorship: Since Incorporation of the Company</p> <p>Nationality: Indian</p>	65	1. Solitaire Infracon Private Limited
<p>Mr. Sulabh Jain</p> <p>DIN: 03429718</p> <p>Date of Birth: December 21, 1989</p> <p>Designation: Whole-Time Director</p> <p>Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101, India</p> <p>Occupation: Business</p> <p>Term: Retire by Rotation at the Annual General Meeting</p> <p>Period of Directorship: Since Incorporation of the Company</p> <p>Nationality: Indian</p>	34	NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Mrs. Mukta Jain</p> <p>DIN: 01797239</p> <p>Date of Birth: November 08, 1960</p> <p>Designation: Non-Executive Director</p> <p>Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana - 122101, India</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation at the Annual General Meeting</p> <p>Period of Directorship: Appointment as director from July 15, 2013 to August 05, 2021. Subsequently, appointed as an Additional Non- Executive Director on August 28, 2024 and regularised as Non-Executive Director in the AGM held on September 05, 2024</p> <p>Nationality: Indian</p>	64	1. Solitaire Infracon Private Limited
<p>Mr. Ram Ashwath</p> <p>DIN: 10371222</p> <p>Date of Birth: October 09, 1983</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Flat no. 302, Silver Oak apartment, #396, 4th Cross, HRBR Layout, Kalyan Nagar, Bangalore North, Bengaluru, Karnataka - 560043, India</p> <p>Occupation: Professional</p> <p>Term: A period of 5 years from November 26, 2024 to November 25, 2029</p> <p>Period of Directorship: Appointed as an Independent director on November 26, 2024 for the period of 5 years from November 26, 2024 to November 25, 2029</p> <p>Nationality: Indian</p>	41	1. Udarvis Technologies (OPC) Private Limited
<p>Mr. Vipin Mahasayan</p> <p>DIN: 07783905</p> <p>Date of Birth: June 07, 1988</p> <p>Designation: Non-Executive Independent Director</p>	36	1. Passerine Hospitality Private Limited 2. Collabr8 Technologies Private Limited 3. Passerine Sports Private Limited 4. Ifitmash Technologies Private Limited 5. Search Hospitality LLP 6. Wonderment Travel Management LLP

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Address: B5 201, Opp. Shipra Mall, Krishna Apra, Gardens, Indirapuram, Vaibhav Khand, Indirapuram, Gaziabad, Uttar Pradesh - 201014, India</p> <p>Occupation: Professional</p> <p>Term: A period of 5 years from November 26, 2024 to November 25, 2029</p> <p>Period of Directorship: Appointed as an Independent director on November 26, 2024 for the period of 5 years from November 26, 2024 to November 25, 2029</p> <p>Nationality: Indian</p>		

Brief Biographies of our Directors

Mr. Avnish Kumar Jain, aged 65 years, is the founder and promoter of our company. He serves as the Chairman and Managing Director of the Company. Mr. Avnish Kumar Jain completed his Bachelor of Commerce from Delhi University in 1981 and has been associated with the company since its inception. He is also a director at M/s. Solitaire Infracon Private Limited and has previously served as a director at M/s. Shagun Polychem Private Limited, M/s. Thirubala Chemicals Private Limited and M/s. Solitaire Livetech Private Limited. With over three decades of experience in the chemical and food industries, his vision, business ethics, and expertise have played a pivotal role in the company's growth.

Mr. Sulabh Jain, aged 34 years, is the Promoter and a Whole-Time Director of our company. He completed his Bachelor of Science in Business Management (Finance) from Swansea University, United Kingdom in 2010. He was working with M/s. Thirubala Chemicals Private Limited as General Manager from the year 2010 to 2013. Mr. Sulabh Jain has been with the company since its inception. By entering in to the food business, he has gained over 13 years of experience in the food industry. With his passion, dedication to implement innovative strategies, and in-depth industry knowledge, he has helped the company reach a stage where numerous opportunities are now available.

Mrs. Mukta Jain, aged 64 years, is the Promoter and a Non-Executive Woman Director of our Company. She has completed MA. B.Ed from Punjab University in the year 1983. She has been associated with our Company from July 15, 2013 to August 05, 2021 as Director. Subsequently, she was appointed as Additional Non-Executive Director on August 28, 2024 and regularised as Non-Executive Director in the Annual General Meeting held on September 05, 2024.

Mr. Ashwath Ram, aged 41 years, is the Non-Executive Independent Director of our Company and has been appointed in that capacity on November 26, 2024. He holds a degree in International Business in Hotel & Tourism Management from Caesar Ritz Institutions in Le Bouveret, Switzerland, which he completed in March 2007. Mr. Ram is currently the Owner and Director of M/s. Udarvis Technologies (OPC) Private Limited, bringing over two decades of experience in the hospitality and e-commerce industries. Throughout his career, he has been associated with several renowned brands, including Big Basket and ITC Hotels.

Mr. Vipin Mahasayan, aged 36 years, is the Non-Executive Independent Director of our Company and has been appointed in that capacity on November 26, 2024. He holds a Bachelor of Arts degree from Delhi University. Mr. Mahasayan is currently associated with M/s. Passerine Hospitality Private Limited as Director and with M/s. Marsrock Hospitality Ventures Pvt. Ltd. as Chief Operating Officer (COO). With over 17 years of experience, he has worked across diverse industries including Travel, Hospitality, Sports & Fitness, Blockchain, and Startups.

As on the date of the Draft Red Herring Prospectus

- a) None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- b) Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

- c) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- d) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- e) None of Promoters or Directors of our Company are a fugitive economic offender.
- f) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- g) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Avnish Kumar Jain	Chairman and Managing Director	Father of Sulabh Jain, Whole time Director and husband of Mukta Jain, Non-Executive Director
Mr. Sulabh Jain	Whole Time Director	He is the son of Avnish Kumar Jain, Chairman and Managing Director and son of Mukta Jain, Non-Executive Director
Mrs. Mukta Jain	Non-Executive Director	She is wife of Avnish Kumar Jain, Chairman and Managing Director and mother of Sulabh Jain, Whole time Director

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on November 26, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Crore.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 26, 2024 and approved by the Shareholders of our Company at the EGM held on November 26, 2024, Mr. Avnish Kumar Jain was

appointed as the Managing Director of our Company for a period of 5 years with effect from November 26, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	A. Up to ₹ 24.00 lakhs per annum B. Perquisites
---------------------	--

In addition, he will be eligible for:

- Performance Bonuses as per the Company's Policy
- Reimbursement of the Business related Expenses
- Provident Fund, gratuity and other benefits as per Company Rules and Regulations

Remuneration details of our directors

(i) *Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakh)
1.	Mr. Avnish Kumar Jain	Up to 12.00 Lakhs
2.	Mr. Sulabh Jain	Upto 08.40 Lakhs

Our Executive Directors were not paid sitting fee in 2024 for attending meetings of the Board of Directors and its committees.

(ii) *Non-Executive Directors*

Non-Executive Non-Independent Director and Independent Directors are not entitled to any remuneration except sitting fees of Up to ₹ 5,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Red Herring Prospectus, our subsidiary does not start any operations hence, no such remuneration are provided by our subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Avnish Kumar Jain	4,59,200	9.49%
2)	Mr. Sulabh Jain	17,51,900	36.22%
3)	Mrs. Mukta Jain	8,500	0.18%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Avnish Kumar Jain, Mr. Sulabh Jain and Mrs. Mukta Jain are the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. 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.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page 152 and 144, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure 35 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page F-28 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has extended personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 154.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information –Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page 101 and 152 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

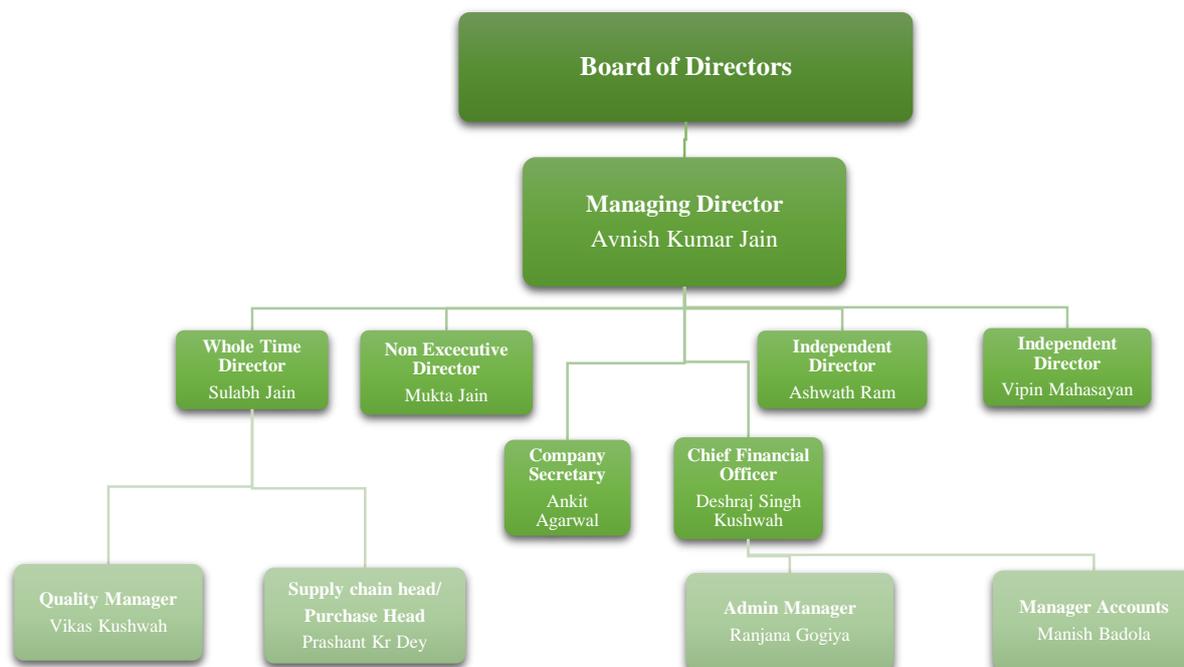
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mrs. Mukta Jain	August 28, 2024	-	Appointed as an Additional Non - Executive Director and subsequently, she was regularized in the Annual General Meeting dated September 05, 2024.
Mr. Avnish Kumar Jain	November 26, 2024	-	Change in designation as Chairman & Managing Director
Mr. Sulabh Jain	November 26, 2024	-	Change in designation as Whole Time Director
Mr. Ashwath Ram	November 26, 2024	-	Appointed as Non-Executive Independent Director
Mr. Vipin Mahasayan	November 26, 2024	-	Appointed as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Ashwath Ram	Chairperson	Non-Executive Independent Director
Mr. Vipin Mahasayan	Member	Non-Executive Independent Director

Name of Director	Position in the Committee	Designation
Mr. Sulabh Jain	Member	Whole Time Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. 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;
5. To Approve the KPIs of the Company; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

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 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. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. 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.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. 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
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. 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;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. 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;
24. 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;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. 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; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mr. Ashwath Ram	Chairperson	Non-Executive Independent Director
Mr. Vipin Mahasayan	Member	Non-Executive Independent Director

Name of Director	Position in the Committee	Designation
Mrs. Mukta Jain	Member	Non-Executive Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Mr. Ashwath Ram	Chairperson	Non-Executive Independent Director
Mr. Vipin Mahasayan	Member	Non-Executive Independent Director
Mrs. Mukta Jain	Member	Non-Executive Director

Terms of Reference for the Nomination and Remuneration Committee:

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").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- iii. 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.
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding 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. 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;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. 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;
 10. 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) Regulations, 2014, if applicable;
 11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 13. 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.
 14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Deshraj Singh Kushwah is the Chief Financial Officer of our Company. He holds degree of CGMA-AD (Chartered Global Management Accountant) from CIMA London (Advanced Diploma) in Management Accounting. He has been appointed as the Chief Financial Officer with effect from October 14, 2024. He has an experience of 17 years in Accounts and Finance and Management. He was working with M/s. Panasonic Life Solution India Pvt. Ltd., for 11 years in Finance, Accounts and Management Accounting. He is responsible for handling core accounting and financial matters of our Company.

Mr. Ankit Agarwal, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from November 26, 2024. He holds degree of Company Secretary from Institute of Company Secretaries of India and degree of Bachelor in Commerce and LLB from Bareilly, Uttar Pradesh. He has over 7 years of post-qualification experience. He is responsible for handling secretarial compliances of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Management Personnel

In addition to the KMPs, whose details are provided in “*Our Management- Key Managerial Personnel*” and *Brief profiles of our Directors* on page 131, the details of our other Senior Management Personnel in terms of the SEBI LODR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

1. **Vikas Kushwaha** – is the Quality Manager of our Company. He is associated with the Company since the year 2021. He holds a degree of Master of Science (Food Technology) in the year 2020. He also holds a diploma in Import Export Management. Mr. Vikas Kushwah has knowledge and expertise in the areas of Food Industry.
2. **Ranjana Gogiya** – is Admin Manager of our Company. She is associated with our Company since the year 2013. She holds B.Ed degree from Maharshi Dayanand University, Rotak. She has in-depth knowledge of managing office operations and supervising teams.
3. **Prashant Kr Dey** – is the Supply chain head / Purchase Head of our Company. He is associated with the Company since the year 2013. He has completed his high school from Odisha Board. He manages the store inventory and deals with the farmers and the people from vegetable mandis in procurement of raw materials.
4. **Manish Badola** – is Accounts Manager of our Company. He is associated with Company since the year 2012. He has a degree of B.Com from Delhi University. With more than 27 years of experience, he is handling all major accounting and financial matters under guidance of Mr. Deshraj Singh Kushwah, CFO of the Company.

All the Senior Management Personnel are permanent employees of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management

None of our other Key Management Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management

Personnel participate.

Interest of our Key Management Personnel and Senior Management

The Key Management Personnel and Senior Management Personnel 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 their service. The Key Management Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in “*Interest of Directors*” on page 136.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Changes in Key Managerial and Senior Management Personnel in the Last One Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Deshraj Singh Kushwah	Chief Finance Officer	October 14, 2024	Appointment
Mr. Ankit Agarwal	Company Secretary	November 26, 2024	Appointment

Employees’ Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 32,73,600 Equity Shares, constituting 67.68% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page 65 of this Draft Red Herring Prospectus.

Details of our Promoters



Mr. Avnish Kumar Jain

(DIN Number: 00412597)

Mr. Avnish Kumar Jain, aged 65 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page 131 of this Draft Red Herring Prospectus.

Date of Birth: August 07, 1959

Permanent account number: ADKPJ0898A

Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext. Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana – 122101



Mr. Sulabh Jain

(DIN Number: 03429718)

Mr. Sulabh Jain, aged 34 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page 131 of this Draft Red Herring Prospectus.

Date of Birth: December 21, 1989

Permanent account number: AIYPJ7484M

Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana – 122101



Mrs. Mukta Jain

(DIN Number: 01797239)

Mrs. Mukta Jain, aged 64 years, is the Promoter, Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page 131 of this Draft Red Herring Prospectus.

Date of Birth: November 08, 1960

Permanent account number: ACPPJ1498J

Address: Flat No. D-23/201, Society - Victory Valley, Golf Course Ext Rd, Sector - 67, Gurugram, Badshahpur, Gurgon, Haryana – 122101

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter would be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Avnish Kumar Jain:

Name of the Venture	Nature of Interest
M/s. Solitaire Infracon Private Limited	Director and Shareholder
Avnish Kumar Jain (HUF)	Karta

Mr. Sulabh Jain:

Name of the Venture	Nature of Interest
M/s. Solitaire Infracon Private Limited	Shareholder

Ms. Mukta Jain:

Name of the Venture	Nature of Interest
M/s. Solitaire Infracon Private Limited	Director and Shareholder

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Our Corporate Promoter

Solitaire Infracon Private Limited

Corporate Information

Solitaire Infracon Private Limited was incorporated as a private Limited Company on May 29, 2007, under the Companies Act, 1956, with the Assistant Registrar of Companies, Union Territory of Delhi. Its registered office is situated at G-5, Syndicate House 3, Old Rohtak Road, Inderlok, Delhi - 110035, India. Its corporate identity number is U27310DL2007PTC164099. Solitaire Infracon Private Limited is currently engaged in the activity of Real Estate Development.

Shareholding Pattern of Solitaire Infracon Private Limited

Sr. No	Name of the Shareholder	No. of Equity shares held	% of the total paid up share capital of the company
1.	Mr. Avnish Kumar Jain	8,000	11.76
2.	Mrs. Mukta Jain	30,000	44.12
3.	Mr. Sulabh Jain	30,000	44.12
Total		68,000	100%

Promoter of Solitaire Infracon Private Limited

The Promoters of Solitaire Infracon private Limited is Mr. Avnish Kumar Jain and Mrs. Mukta Jain

Board of Directors of Solitaire Infracon Private Limited

As on the date of this prospectus the board of Directors of Solitaire Infracon Private Limited are Mr. Avnish Kumar Jain and Mrs. Mukta Jain.

Change in control of Solitaire Infracon Private Limited

There has been no change in the control of Solitaire Infracon Private Limited during the last three years preceding the date of this Draft Red Herring Prospectus.

Financial information

The financial information derived from the audited financial statements of Solitaire Infracon Private Limited for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations.

Financial Summary of the company is as under:

	(₹ in lakh)		
Particulars	2023-24	2022-23	2021-22
Reserves	400.22	368.56	356.07
Sales	0.32	0.33	0.25
Profit after Tax	-	-	(0.96)
Net Worth	407.02	316.31	316.31
Earnings Per Share	46.56	18.37	(3.89)
Diluted Earnings Per Share	46.56	18.37	-

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of companies where is registered, has been submitted to the NSE at the time of filing the Draft Red Herring Prospectus.

Change in Control of our Company

Our Company was incorporated in the year 2011 and the promoters cum Promoter Directors of the Company are controlling the Company since inception. There is no change in control of our Company since inception.

Experience of our Promoter in the business of our Company

Our Promoters holds rich experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page 131 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page 65, 131 and 152, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Avnish Kumar Jain (Chairman and Managing Director), Mr. Sulabh Jain (Whole Time Director) and Mrs. Mukta Jain (Non-Executive Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page 131, 154 and 152 respectively, our Promoters does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page 101 and 152, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page 131, 101, 154 and 152, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 154 of this Draft Red Herring Prospectus.

Our Promoter is 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.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Avnish Kumar Jain and Mr. Sulabh Jain have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on page 152 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from 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. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page 152 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoter.

Guarantees

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Avnish Kumar Jain

Name of the member of Promoter Group	Relationship with the Promoter
Late Sh. Satish Kumar Jain	Father
Late Smt. Pushpa Jain	Mother
Mukta Jain	Spouse
Rajeev Kumar Jain Sanjeev Kumar Jain	Brothers
Renu Jain Neena Jain	Sisters
Sulabh Jain	Son
Shagun Jain	Daughter
Late Sh. Surinder Kumar Jain	Spouse's Father
Late Smt. Kusum Jain	Spouse's Mother
-	Spouse's Sister
-	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. Avnish Kumar Jain (HUF)
2.	M/s. Solitaire Infracon Private Limited

Mr. Sulabh Jain

Name of the member of Promoter Group	Relationship with the Promoter
Avnish Kumar Jain	Father
Mukta Jain	Mother
Nikita Jain	Spouse
-	Brother
Shagun Jain	Sister
Mishika Jain	Daughter
-	Son
Pradeep Jain	Spouse's Father
Rachna Jain	Spouse's Mother
Sajal Jain	Spouse's Sister
-	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. Avnish Kumar Jain (HUF)
2.	M/s. Solitaire Infracon Private Limited
3.	Goyal Packaging - Proprietor
4.	Rachnita Enterprises – Proprietor

Mrs. Mukta Jain

Name of the member of Promoter Group	Relationship with the Promoter
Late Sh. Surinder Kumar Jain	Father
Late Smt. Kusum Jain	Mother
Avnish Kumar Jain	Spouse

Name of the member of Promoter Group	Relationship with the Promoter
Late Sh. Surinder Kumar Jain	Father
-	Brothers
-	Sisters
Shagun Jain	Daughter
Sulabh Jain	Son
Late Sh. Satish Kumar Jain	Spouse's Father
Late Smt. Pushpa Jain	Spouse's Mother
Rajeev Kumar Jain	Spouse's Sisters
Sanjeev Kumar Jain	
Renu Jain	Spouse's Brothers
Neena Jain	
Late Sh. Surinder Kumar Jain	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. Avnish Kumar Jain (HUF)
2.	M/s. Solitaire Infracon Private Limited

For details related the Directors Shareholding, Capital Structure and Financial Information of M/s. Solitaire Infracon Private Limited, please refer the title "Our Corporate Promoter" on page 145 of this Draft Red Hearing Prospectus.

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

(The remainder of this page is intentionally left blank)

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and (ii) such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on November 26, 2024, the Board has approved that no companies shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Read Herring Prospectus, our Board has not identified any group company.

(The remainder of this page is intentionally left blank)

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall inter alia include profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows.

The external factors on the basis of which our Company may declare the dividend shall inter alia include economic and market environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

Our Company has not declared any dividends since the inception till the date of filing of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see “*Risk Factors* on Page 32 of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

(The remainder of this page is intentionally left blank)

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended on September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022	F-1 to F-3
2.	Restated Financial Statements for the period ended on September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022	F-4 to F-38

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Neufresh Foods Limited
(Formally known as “Neufresh Foods Private Limited” & “Solitaire Drugs & Pharma Private Limited”)
304, VIKAS SURYA SHOPPING MALL
SECTOR- 3, ROHINI,
DELHI, India, 110085

1. We have examined the attached restated financial information of Neufresh Foods Limited (hereinafter referred to as “**the Company**”) comprising the restated statement of assets and liabilities as at September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, restated statement of profit and loss and restated cash flow statement for the financial year/ period ended on September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**restated financial information**” or “**Restated Financial Statements**”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform (“**IPO**” or “**EMERGE IPO**”) of National Stock Exchange of India Limited (“**NSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022.
6. Audit for the financial period ended September 30th 2024 was audited by us vide our report dt. 6th December’ 2024. Audit for the financial year ended March 31st 2024, March 31st 2023, March 31st 2022 was also conducted by us vide our report dt. September 1, 2024, September 1, 2023 and September 5, 2022 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of asset and liabilities**” of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of profit and loss**” of the Company for the financial year/period ended as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the financial year/period ended as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at September 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax Liabilities (net) as appearing in ANNEXURE VIII to this report;
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current investments as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of current investments as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and bank balance as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;

- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
 - XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
 - XXIV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
 - XXV. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;
 - XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;
 - XXVII. Details of changes in inventories of stock-in-trade and finished goods as restated as appearing in ANNEXURE XXVII to this report;
 - XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report;
 - XXIX. Details of finance cost as restated as appearing in ANNEXURE XXIX to this report;
 - XXX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXX to this report;
 - XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
 - XXXII. Details of other income as restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Ageing of trade payable as restated as appearing in ANNEXURE XXXIII to this report;
 - XXXIV. Ageing of trade receivable as restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Details of related party transaction as restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
 - XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
 - XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
 - XXXIX. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report;
 - XL. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XL to this report;
 - XLI. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLI to this report;
 - XLII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLII to this report;
 - XLIII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIII to this report;
 - XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
 - XLV. Capitalisation Statement as at September 30, 2024 as restated as appearing in ANNEXURE XLV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

M/s. U. Shanker & Associates,

Chartered Accountants

FRN: 014497N

Sd/-

CA Uma Shanker Gupta

Partner

M. No. 089919

Place : Delhi

Date : 06-12-2024

UDIN : 24089919BKHWOF5180

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	483.71	23.83	23.83	23.83
	b. Reserves & Surplus	VI	559.91	660.75	538.71	487.95
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	157.79	179.41	108.59	181.79
	b. Deferred Tax Liability (Net)	VIII	55.99	59.51	60.06	62.56
	c. Long-term Provisions	IX	3.80	2.63	2.61	1.94
3)	Current Liabilities					
	a. Short Term Borrowings	X	2,214.47	2,119.01	2,025.16	1,892.90
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		28.99	53.13	11.54	1.21
	- Due to Others		131.41	53.35	60.93	100.15
	c. Other Current liabilities	XII	74.05	126.49	137.85	319.31
	d. Short Term Provisions	XIII	32.24	29.67	0.11	6.03
	T O T A L		3,742.36	3,307.78	2,969.39	3,077.67
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		572.03	564.11	593.78	630.26
	b. Non-Current Investments	XV	-	0.57	2.13	2.13
	c. Other Non-current assets	XVI	15.01	14.25	10.38	9.56
2)	Current Assets					
	a. Current Investments	XVII	0.57	1.56	-	-
	b. Inventories	XVIII	1,947.60	1,915.97	1,632.22	1,744.35
	c. Trade Receivables	XIX	859.71	767.91	646.66	522.90
	d. Cash and Bank Balance	XX	149.80	15.17	9.18	7.35
	e. Short term loan and advances	XXI	197.64	28.24	75.04	161.12
	T O T A L		3,742.36	3,307.78	2,969.39	3,077.67
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)						
For U.Shankar & Associates Chartered Accountants FRN - 0014497N		For and on behalf of the Board of Directors of Neufresh Foods Limited				
SD/-		SD/-				
Uma Shanker Gupta Partner Mem No- 089919 UDIN - 24089919BKHWO5180		Avnish Kumar Jain (Managing Director) DIN - 00412597			Sulabh Jain (Whole-Time Director) DIN - 03429718	
SD/-		SD/-				
Place : Delhi Date : 06-12-2024		Deshraj Singh Kushwah (CFO)			Ankit Agarwal (Company Secretary)	
		Place : Delhi Date : 06-12-2024				

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE -

II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXII	2,139.82	3,938.53	4,190.19	3,402.89
	Other Income	XXIII	3.78	1.18	0.52	2.24
	Total Income (A)		2,143.60	3,939.71	4,190.71	3,405.13
B	EXPENDITURE					
	Cost of Material Consumed	XXIV	228.35	1,632.45	2,339.53	2,264.61
	Purchases of Stock in Trade	XXV	1,496.22	1,839.37	1,133.25	650.94
	Direct Expenses	XXVI	81.21	173.91	195.11	114.82
	Changes in inventories of stock-in-trade and finished goods	XXVII	(3.57)	(278.80)	108.50	(75.41)
	Employee benefits expense	XXVIII	43.33	75.25	63.88	63.58
	Finance costs	XXIX	100.12	183.96	151.26	180.47
	Depreciation and amortization expense	XXX	21.48	42.85	42.46	42.52
	Other expenses	XXXI	70.39	94.22	87.59	101.42
	Total Expenses (B)		2,037.53	3,763.21	4,121.58	3,342.95
C	Profit before tax (A-B)		106.07	176.50	69.13	62.18
D	Tax Expense:					
	(i) Current tax	XXXVIII	33.48	55.01	20.87	18.00
	(ii) Deferred tax expenses/(credit)		(3.52)	(0.55)	(2.50)	(1.09)
	Total Expenses (D)		29.96	54.46	18.37	16.91
E	Profit for the year (C-D)		76.11	122.04	50.76	45.27
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		1.82	3.01	1.25	1.12
	ii. Diluted		1.82	3.01	1.25	1.12

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For U.Shankar & Associates
Chartered Accountants
FRN - 0014497N

SD/-

Uma Shanker Gupta
Partner
Mem No- 089919
UDIN - 24089919BKHWF5180

Place : Delhi
Date : 06-12-2024

For and on behalf of the Board of Directors of
Neufresh Foods Limited

SD/-

SD/-

Avnish Kumar Jain
(Managing Director)
DIN - 00412597

Sulabh Jain
(Whole-Time Director)
DIN - 03429718

SD/-

SD/-

Deshraj Singh Kushwah
(CFO)

Ankit Agarwal
(Company Secretary)

Place : Delhi
Date : 06-12-2024

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	106.07	176.50	69.13	62.18
Adjustments for:				
Finance Cost	100.12	183.96	151.26	180.47
Gratuity Provision	1.21	0.06	0.69	0.08
Interest Income	(0.52)	(1.18)	(0.36)	(2.03)
Bad Debts	9.62	6.68	5.22	2.79
Sundry Balance Written off	0.10	-	-	-
Income on Maturity of Gold Bond	(1.91)	-	-	-
Depreciation and Amortisation Expense	21.48	42.85	42.46	42.52
Operating Profit Before Working Capital Changes	236.17	408.87	268.40	286.01
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(31.63)	(283.75)	112.13	(88.83)
Trade Receivables	(101.42)	(127.93)	(128.98)	88.23
Loans and Advances	(169.40)	44.26	88.62	(100.25)
Other Non Current Assets	(0.86)	(3.87)	(0.82)	(1.63)
Other Current Assets (Including Other Bank balances)	(12.98)	(11.36)	-	5.31
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	53.92	34.01	(28.89)	(124.54)
Other Current Liabilities & Provisions	(52.45)	(11.36)	(181.46)	1.42
Cash Generated From Operations Before Extra-Ordinary Items	(78.65)	48.87	129.00	65.72
Net Income Tax paid/ refunded	(30.97)	(22.95)	(29.35)	(15.88)
Net Cash Flow from/(used in) Operating Activities: (A)	(109.62)	25.92	99.65	49.84
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(29.40)	(13.18)	(5.98)	(0.39)
Sale of property, plant & equipment	-	-	-	-
Proceeds from Sovereign Gold Bond	3.47	-	-	-
Interest Income Received	0.52	1.18	0.36	2.03
Net Cash Flow from/(used in) Investing Activities: (B)	(25.41)	(12.00)	(5.62)	1.64
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings (net)	73.84	164.67	59.06	87.42
Capital issued during the year	282.96	-	-	-
Finance Cost Paid	(100.12)	(183.96)	(151.26)	(180.47)
Net Cash Flow from/(used in) Financing Activities (C)	256.68	(19.29)	(92.20)	(93.05)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	121.65	(5.37)	1.83	(41.57)
Cash & Cash Equivalents As At Beginning of the Year	3.81	9.18	7.35	48.92
Cash & Cash Equivalents As At End of the Year	125.46	3.81	9.18	7.35

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For U.Shankar & Associates
Chartered Accountants
FRN - 0014497N

SD/-

Uma Shanker Gupta
Partner
Mem No- 089919
UDIN - 24089919BKHWF5180

Place : Delhi
Date : 06-12-2024

For and on behalf of the Board of Directors of
Neufresh Foods Limited

SD/-

SD/-

Avnish Kumar Jain
(Managing Director)
DIN - 00412597

Sulabh Jain
(Whole-Time Director)
DIN - 03429718

SD/-

SD/-

Deshraj Singh Kushwah
(CFO)

Ankit Agarwal
(Company Secretary)

Place : Delhi
Date : 06-12-2024

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Neufresh Foods Limited is a company Incorporated on February 24, 2011 formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited".

The corporate identification number of the company is U24232DL2011PLC214744.

The company has been converted its name from Solitaire Drugs & Pharma Private Limited to Neufresh Foods Private Limited on 14th October 2024 and had been converted from Private Company to Public Company on 25th November 2024.

The company is mainly engaged in the agribusiness project of processing, preserving and trading of frozen fruits, frozen vegetables and other frozen foods through Individual Quick Frozen (IOF) Technology.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a straight line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Packing Materials, Stock-in-Trade and Finished products.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue from sale of goods is recognized on delivery of goods to the buyer which coincides with the transfer of all significant risks and rewards of ownership and is net of trade discount, sales returns and sales tax where applicable. Revenue from domestic sales is primarily recognized on dispatch basis. Revenue from services is recognized as per the term of contract with customers when the related services are performed.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	42.45	121.68	48.01	(6.49)
Adjustments for:				
Prior Period Item	39.54	-	-	-
Depreciation and Amortization Expense	-	7.23	4.32	4.22
Interest on Income Tax	-	(1.45)	-	-
Interest on MSME creditors	-	(0.15)	-	-
Reversal of GST input of prior years	-	-	-	48.72
Gratuity expense	-	(0.07)	(0.69)	(0.08)
Interest on TDS	-	-	-	(0.01)
TRACES liability	-	-	-	(0.01)
Income tax expense	1.31	(1.32)	0.06	-
Deferred tax expense	(7.19)	(3.88)	(0.94)	(1.08)
Net Profit/ (Loss) After Tax as Restated	76.11	122.04	50.76	45.27

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Interest on Income Tax:** The Company has not booked interest on Income tax during the year 2024 which has now been restated.
- c. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- d. Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- e. Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.
- f. Reversal of GST input of prior years:** The company has mistakenly taken GST credit on exempt purchase. The same was voluntarily reversed by the company and the same has now been restated.
- g. Interest on MSME creditors:** Interest on delayed payment to MSME creditors was not booked for March'24. The same has now been restated.
- h. TRACES liability & Interest on TDS:** The company has not booked short deduction liability for earlier years, the same has now been restated.
- i. Prior Period:** The Company has recognised prior period expenses which has now been restated to respective years.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	1,043.55	718.17	596.49	548.48
Adjustments for:				
Opening Balance of Adjustments	(33.59)	(33.95)	(36.70)	-
Less: Depreciation expenses of earlier year	-	-	-	(50.91)
Less: ProvisIon for Gratuity of earlier years	-	-	-	(1.95)
Add: Difference in value of Sovereign Gold Bond	-	-	-	0.01
Less: Voluntary Reversal of previous year Excess GST credits	-	-	-	(48.72)
Add: Deferred Tax for previous years	-	-	-	13.11
Change in Profit/(Loss)	33.66	0.36	2.75	51.76
Closing Balance of Adjustments (b)	0.07	(33.59)	(33.95)	(36.70)
Networth as restated (a +b)	1,043.62	684.58	562.54	511.78

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation expenses:** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and charged to opening reserves for impact related to period on or before March 31, 2021.
- b. Deferred Tax Credit for previous years:** The Company has not calculated correctly the deferred tax impact on SLM of property, plant & equipment & gratuity which has now been restated.
- c. Gratuity Expense recognised:** Gratuity Expense which was not recognised for earlier years is now recognised and restated.
- d. Difference in sovereign gold bonds:** The company had not correctly recorded value of Investment in Sovereign Gold Bond. The same has now been restated.
- e. Reversal of GST input of prior years:** The company has mistakenly taken GST credit on exempt purchase. The same was voluntarily reversed by the company and the same has now been restated.
- f. Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings 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 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).

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AUTHORISED:				
73,00,000 Equity Shares (FY 24: 3,00,000 shares, FY 23: 3,00,000 shares, FY 22: 3,00,000 shares) of ₹ 10 each	730.00	30.00	30.00	30.00
ISSUED, SUBSCRIBED AND PAID UP:				
48,37,100 Equity Shares (FY 24: 2,38,300 shares, FY 23: 2,38,300 shares, FY 22: 2,38,300 shares) of ₹ 10 each fully paid up	483.71	23.83	23.83	23.83
TOTAL	483.71	23.83	23.83	23.83

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity shares at the beginning of the year	2,38,300	2,38,300	2,38,300	2,38,300
Add: Bonus shares issued during the year	38,12,800	-	-	-
Add: Shares issued during the year	7,86,000	-	-	-
Equity Shares at the end of the year	48,37,100	2,38,300	2,38,300	2,38,300

Bonus shares issued in last 5 years:

Particulars	As at September 30, 2024
Bonus shares issued during last 5 years	38,12,800

Note:

- Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- Bonus shares are issued on 20/07/2024 at a ratio of 16 equity shares for every 1 share held by the shareholders.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Avnish Kumar Jain	5,37,200	11.11%
Sulabh Jain	18,47,900	38.20%
A K Jain (HUF)	4,25,000	8.79%
Solitaire Infracon Private Limited	10,54,000	21.79%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Avnish Kumar Jain	32,100	13.47%
Sulabh Jain	1,09,200	45.82%
A K Jain (HUF)	25,000	10.49%
Solitaire Infracon Private Limited	62,000	26.02%

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Avnish Kumar Jain	32,100	13.47%
Sulabh Jain	1,09,200	45.82%
A K Jain (HUF)	25,000	10.49%
Solitaire Infracon Private Limited	62,000	26.02%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Avnish Kumar Jain	32,100	13.47%
Sulabh Jain	86,600	36.34%
A K Jain (HUF)	25,000	10.49%
Solitaire Infracon Private Limited	62,000	26.02%
Kusum Jain	22,600	9.48%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Avnish Kumar Jain	5,37,200	11.11%	(2.36%)
Sulabh Jain	18,47,900	38.20%	(7.62%)
Solitaire Infracon Private Limited	10,54,000	21.79%	(4.23%)
Mukta Jain	8,500	0.18%	0.18%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Avnish Kumar Jain	32,100	13.47%	0.00%
Sulabh Jain	1,09,200	45.82%	0.00%
Solitaire Infracon Private Limited	62,000	26.02%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Avnish Kumar Jain	32,100	13.47%	0.00%
Sulabh Jain	1,09,200	45.82%	9.48%
Solitaire Infracon Private Limited	62,000	26.02%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Avnish Kumar Jain	32,100	13.47%	0.00%
Sulabh Jain	86,600	36.34%	15.36%
Solitaire Infracon Private Limited	62,000	26.02%	0.00%

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium				
Opening Balance	346.14	346.14	346.14	346.14
Add: Premium on Shares Issued	204.36	-	-	-
Less: Premium utilized on Issue of Bonus Shares	(346.14)	-	-	-
Closing Balance	204.36	346.14	346.14	346.14
Balance in profit & Loss A/c				
Opening Balance	314.61	192.57	141.81	185.00
Add : Net profit / (Loss) after Tax for the year	76.11	122.04	50.76	45.27
Less: Depreciation expenses of earlier year	-	-	-	(50.91)
Less: Provision for Gratuity of earlier years	-	-	-	(1.95)
Add: Difference in value of Sovereign Gold Bond	-	-	-	0.01
Less: Premium utilized on Issue of Bonus Shares	(35.14)	-	-	-
Less: Voluntary Reversal of previous year Excess GST credits	-	-	-	(48.72)
Add: Deferred Tax for previous years	-	-	-	13.11
Closing Balance	355.55	314.61	192.57	141.81
TOTAL	559.91	660.75	538.71	487.95

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
<i>Term Loan</i>				
- Banks	53.45	72.93	104.50	158.00
<i>Vehicle Loan</i>				
- Banks	21.05	-	-	-
Unsecured				
<i>Term Loan</i>				
- Banks	46.19	62.42	2.30	16.30
- Others	37.10	44.06	1.79	7.49
TOTAL	157.79	179.41	108.59	181.79

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITY (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	60.01	61.61	60.77	63.09
-Expenses disallowed under Income Tax Act, 1961	(4.02)	(2.10)	(0.71)	(0.53)
TOTAL	55.99	59.51	60.06	62.56

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	3.80	2.63	2.61	1.94
TOTAL	3.80	2.63	2.61	1.94

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
<i>Cash Credit</i>				
- Banks	1,441.54	1,443.69	1,377.28	1,203.40
Unsecured				
Loan from Directors & Relatives of Directors*	554.70	561.70	574.70	584.70
<i>Overdraft</i>				
- Others	56.90	35.00	-	
Current maturities of long-term debt	161.33	78.62	73.18	104.80
TOTAL	2,214.47	2,119.01	2,025.16	1,892.90
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>				
<i>(*Loan from Directors & Relatives are interest-free and are repayable on demand)</i>				

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	28.99	53.13	11.54	1.21
Due to Others	131.41	53.35	60.93	100.15
TOTAL	160.40	106.48	76.74	101.36

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee Benefit Expenses Payable	9.68	5.99	5.87	2.33
Director Remuneration Payable	2.14	0.09	2.89	-
Statutory Dues Payable	3.97	4.22	2.56	3.88
Auditor's Remuneration Payable	0.90	1.62	1.49	1.35
Creditors for expense	8.41	10.46	8.38	17.61
Advances from customers	42.42	104.11	116.66	294.14
Share application money refundable	6.53	-	-	-
TOTAL	74.05	126.49	137.85	319.31

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	32.05	29.52	-	5.94
Provision for Gratuity	0.19	0.15	0.11	0.09
TOTAL	32.24	29.67	0.11	6.03

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted, Non-Trade, at cost:				
<i>A. Investment in Sovereign Gold Bond</i>				
Nil (FY 2023-24 - Nil, FY 2022-23 - 50, FY 2021-22 - 50) Units of 2.75% Sovereign Gold Bonds (2016-17) - (Maturity Date - 05-08-2024)	-	-	1.56	1.56
Nil (FY 2023-24 - 20, FY 2022-23 - 20, FY 2021-22 - 20) Units of 2.50% Sovereign Gold Bonds (2017-18) - (Maturity Date - 28-07-2025)	-	0.57	0.57	0.57
TOTAL	-	0.57	2.13	2.13
Aggregate value of quoted investments	-	0.57	2.13	2.13
Aggregate market value of quoted investments	-	1.32	4.11	3.50
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Security Deposits	15.01	14.25	10.38	9.56
TOTAL	15.01	14.25	10.38	9.56

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted, Trade, at cost:				
<i>A. Investment in Sovereign Gold Bond</i>				
Nil (FY 2023-24 - 50, FY 2022-23 - Nil, FY 2021-22 - Nil) Units of 2.75% Sovereign Gold Bonds (2016-17) - (Maturity Date - 05-08-2024)	-	1.56	-	-
20 (FY 2023-24 - Nil, FY 2022-23 - Nil, FY 2021-22 - Nil) Units of 2.50% Sovereign Gold Bonds (2017-18) - (Maturity Date - 28-07-2025)	0.57	-	-	-
TOTAL	0.57	1.56	-	-
Aggregate value of quoted investments	0.57	1.56	-	-
Aggregate market value of quoted investments	1.59	3.29	-	-
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material	42.10	13.39	15.15	20.02
Consumable Store	31.44	32.09	25.38	24.14
Finished Goods	502.35	1,111.09	984.27	1,051.75
Stock-in-Trade	1,371.71	759.40	607.42	648.44
TOTAL	1,947.60	1,915.97	1,632.22	1,744.35

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	41.79	17.74	25.17	69.22
Trade Receivable Less than Six Months	778.00	710.25	573.90	406.09
Unsecured, Disputed, Considered Good				
Trade Receivable More than Six Months	39.92	39.92	47.59	47.59
Trade Receivable Less than Six Months	-	-	-	-
TOTAL	859.71	767.91	646.66	522.90

(Refer Annexure - XXXIV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents				
Cash-in-Hand	4.57	3.81	6.18	7.34
Bank Balance - Current Accounts, Escrow Account (Unrestricted Portion) and Debit Balance of Cash Credit Account	120.89	-	3.00	0.01
b. Other Bank Balances with Scheduled Bank				
Balance with Banks in ESCROW account (Restricted Portion)*	6.53	-	-	-
Balance with Banks in Recurring Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months and including given as collateral)	17.81	11.36	-	-
TOTAL	149.80	15.17	9.18	7.35

(*Balance in escrow account is classified as unrestricted to the extent of allotment done)

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Advance to Suppliers (Unsecured, Considered Good)	156.10	10.68	31.58	108.72
Advance Tax (Net of Provision for tax)	-	-	2.54	-
Balances with Government Authority	13.11	11.63	35.42	45.24
Prepaid EMI	-	0.44	-	-
Licence Fees	1.82	2.30	2.42	3.25
Prepaid Insurance	1.59	3.19	3.08	3.91
Prepaid Expenses (IPO)	23.63	-	-	-
Staff Advance	1.39	-	-	-
TOTAL	197.64	28.24	75.04	161.12

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	Bank of India (Takeover loan - original tenure 28 months & new tenure is 16 months)	<u>Primary-</u> Stock, Book debts, All the fixed assets except vehicles financed by other banks <u>Collateral-</u> 1. Building located at government notified area at plot no. 439 and 440 in Kharsa No. 159 Min, 162 Min & 163 Min Situated in Shree Developers Industrial Estate (SDIE), village Mahuakhera Ganj, Tehsil Kashipur, District Udham Singh Nagar (Uttarakhand) <u>Personal Guarantee-</u> Mr. Avnish Kumar Jain Mr. Sulabh Jain M/S Solitaire Infracon Private Ltd.	Payable in 16 monthly principal installments and interest to be serviced separately	112.00	1 yr RBLR + 1%	16	-	Principal installment - 4,00,000	-	-	44.00	92.00
2	Bank of India	<u>Primary-</u> Stock, Book debts, All the fixed assets except vehicles financed by other banks <u>Collateral-</u> 1. Building located at government notified area at plot no. 439 and 440 in Kharsa No. 159 Min, 162 Min & 163 Min Situated in Shree Developers Industrial Estate (SDIE), village Mahuakhera Ganj, Tehsil Kashipur, District Udham Singh Nagar (Uttarakhand) <u>Personal Guarantee-</u> Mr. Avnish Kumar Jain Mr. Sulabh Jain M/S Solitaire Infracon Private Ltd.	Payable in 36 Equated monthly installments (EMIs) after initial moratorium period of 24 months	114.00	1 yr RBLR + 0.65%	60	27	3,54,611	89.26	105.93	114.00	114.00
3	Bank of India	Commercial Vehicle	Payable in 60 monthly principal installments and interest to be serviced separately	26.31	10.25%	60	60	Principal installment - 43,850	26.31	-	-	-
4	Bank of India	Hypothecation of Stock (Sublimit for upto ₹ 700 lakhs on Hypothecation of Book Debts)	Repayable on Demand	1,460.00	1 yr RBLR + 1%	-	-	-	1,441.54	1,435.83	1,375.70	1,196.69
5	Bank of India	Hypothecation of Stock and Book Debts	Repayable within 12 months	100.00	0.5% over CC rate i.e. 0.5% + (1 yr RBLR + 1%)	12	-	-	75.00	-	-	-
6	Bank of India (sublimit of BOI sanction of ₹ 1460 lakhs)	Hypothecation of Stock and Book Debts	Repayable on Demand	10.00	1 yr RBLR + 1%	-	-	-	(40.97)	7.86	1.58	6.70
7	Poonawala Fincorp Limited (Magma Fincorp Limited)	Unsecured Loan	Payable in 36 Equated Monthly Installments (EMIs) after initial moratorium period of 12 months	4.04	14.00%	48	4	13,815	0.54	1.30	2.67	3.86
8	SMFG India Credit Co. Ltd. (Formally known as Fulletron India Credit Co. Ltd.)	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	6.85	13.00%	48	-	23,074	-	1.00	3.46	5.63
9	Fullerton India Credit Co. Ltd	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	35.00	16.50%	36	-	1st - 1,23,916 2nd - 1,30,333	-	-	-	11.50
10	Deutsche Bank Ltd *	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	40.00	MICR + 8.75%	36	-	44,610	-	-	-	4.86
11	ECL Finance Ltd.	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	25.25	17.00%	36	-	90,018	-	-	-	7.52
12	IDFC First Bank	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	40.80	16.50%	36	-	1,44,450	-	-	-	12.15
13	IDFC First Bank	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	9.37	9.25%	48	-	29,896	-	1.17	4.46	7.50

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
14	IDFC First Bank	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	48.00	15.00%	36	27	1,66,394	37.93	44.76	-	-
15	Kotak Mahindra Bank Ltd.	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	50.00	14.56%	48	37	1,72,715	39.56	46.74	-	-
16	Kotak Mahindra Bank Ltd.	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	3.25	8.00%	48	-	10,169	-	-	-	-
17	Kotak Mahindra Bank Ltd.*	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	6.49	8.00%	48	-	21,152	-	0.63	3.01	5.21
18	Tata Capital Ltd	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	60.25	15.25%	48	38	1,68,445	50.52	56.50	-	-
19	Tata Capital Ltd	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	3.66	17.00%	48	-	1,01,678	-	-	10.17	22.37
20	Aditya Birla Finance Limited	Unsecured Loan	Repayable on Demand	50.00	16.75%	37	-	-	15.00	-	-	-
21	L & T Finance Limited	Unsecured Loan	Repayable on Demand	40.08	15.50%	36	-	-	31.90	35.00	-	-
22	Cholamandalam Investment & Finance Company Limited	Unsecured Loan	Repayable on Demand	20.00	16.75%	37	-	-	10.00	-	-	-

* Repayment schedules or sanction letters are not available with the company so terms are not verified

Aggregate amount of loans guaranteed by directors & others	89.26	105.93	158.00	206.00
---	--------------	---------------	---------------	---------------

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
- Domestic Sales	2,072.34	3,732.16	4,127.20	3,385.67
- Export Sales	21.32	107.36	56.54	17.22
Other Operating revenue				
- Warehousing charges	46.16	99.01	6.45	-
TOTAL	2,139.82	3,938.53	4,190.19	3,402.89

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.52	1.18	0.36	2.03
Interest Income Tax Reund	-	-	0.01	-
Duty Draw Back	-	-	0.04	-
Misc Income	-	-	0.11	0.21
Income on maturity of Gold Bond	1.91	-	-	-
Income from Duty Credit Script - RODTEP scheme	1.35	-	-	-
TOTAL	3.78	1.18	0.52	2.24

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material				
Opening Stock	13.39	15.15	20.02	12.14
Add: Purchases	220.28	1,582.61	2,273.41	2,225.10
Less: Closing Stock	(42.10)	(13.39)	(15.15)	(20.02)
Packing materials and other consumables				
Opening Stock	32.09	25.38	24.14	18.60
Add: Purchase	36.13	54.79	62.49	52.93
Less: Closing Stock	(31.44)	(32.09)	(25.38)	(24.14)
TOTAL	228.35	1,632.45	2,339.53	2,264.61

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade	1,496.22	1,839.37	1,133.25	650.94
TOTAL	1,496.22	1,839.37	1,133.25	650.94

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & Fuel expenses	62.08	156.24	187.80	103.19
Repair of Plant & Machinery	12.24	14.04	7.31	7.36
Jobwork Charges	5.60	3.63	-	4.27
Consumable Expenses	1.29	-	-	-
TOTAL	81.21	173.91	195.11	114.82

**DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS
AS RESTATED**

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Opening Stock	1,111.09	984.27	1,051.75	1,005.10
Less : Closing Stock	(502.35)	(1,111.09)	(984.27)	(1,051.75)
Stock-in-Trade:				
Opening Stock	759.40	607.42	648.44	619.68
Less : Closing Stock	(1,371.71)	(759.40)	(607.42)	(648.44)
TOTAL	(3.57)	(278.80)	108.50	(75.41)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Wages	26.64	47.83	36.35	39.21
Director Remuneration	11.00	20.40	20.40	20.40
Bonus payment	2.20	2.97	2.62	-
Gratuity expense	1.21	0.06	0.69	0.08
Staff Welfare	0.52	0.77	1.33	1.15
Contribution to Provident and other funds	1.76	3.22	2.49	2.74
TOTAL	43.33	75.25	63.88	63.58

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges (including loan processing charges)	0.17	13.08	7.77	36.70
Interest on Borrowings	96.24	168.62	140.16	142.02
Interest due to MSME creditors	0.50	0.15	-	-
Interest on delayed payment of Income Tax & TDS	3.02	1.45	1.51	1.60
Interest on delayed payment of GST	0.19	0.66	1.82	0.15
TOTAL	100.12	183.96	151.26	180.47

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	21.48	42.85	42.46	42.52
TOTAL	21.48	42.85	42.46	42.52

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Auditors Remuneration</u>				
- Statutory Audit Fees	1.00	1.20	1.10	1.00
- Tax Audit Fees	-	0.60	0.55	0.50
Businss Promotion	0.45	0.70	3.82	0.60
Bad Debts	9.62	6.68	5.22	2.79
Conveyance	0.51	0.92	1.53	0.67
Consultancy & Professional Services	1.93	0.89	1.11	6.22
Electricity expenses	1.80	2.78	3.01	3.24
Factory Expenses	3.30	4.51	3.34	2.57
Security Expenses	3.17	5.14	5.39	5.34
Freight & Forwarding charges	9.94	21.51	3.60	10.67
Foreign Exchange Loss	0.01	0.06	0.02	0.02
Insurance Charges	1.86	3.47	4.27	3.21
License Fees	0.49	1.19	1.46	4.08
Vehicle Running Exp.	9.22	24.29	22.34	19.02
Internal Audit Fees	0.06	0.11	0.11	0.11
Rent expenses	1.80	3.60	4.55	5.22
General Expenses	1.63	2.24	1.61	3.36
Office expenses	0.22	0.53	-	-
Sundry Deposit written off	0.10	-	-	-
Repairs & Maintenance charges	1.33	1.26	1.17	1.01
Printing & Stationery	0.05	0.15	2.12	0.32
Storage Charges	6.62	5.74	3.66	3.63
Rebate & Discount	0.52	1.23	0.19	1.88
Telephone & Internet Expenses	0.01	0.46	0.44	0.38
ROC Expenses	6.98	0.11	0.15	0.81
Commisson Expenses	-	-	-	11.54
Travelling & Conveyance Expenses	0.90	1.88	-	-
Rates and Taxes	6.87	2.97	16.83	13.23
ROC Expenses Auth.Capital	-	-	-	-
Interest paid - Income Tax	-	-	-	-
Total	70.39	94.22	87.59	101.42

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Factory Land	137.13	-	-	137.13	-	-	-	-	137.13	137.13
Plant & Machinery	577.23	-	-	577.23	341.84	15.76	-	357.60	219.63	235.39
Factory Building	270.55	-	-	270.55	86.15	4.09	-	90.24	180.31	184.40
Motor Vehicles	31.58	29.23	-	60.81	25.89	1.33	-	27.22	33.59	5.69
Computers	1.00	-	-	1.00	0.47	0.10	-	0.57	0.43	0.53
Office Equipment	7.08	0.17	-	7.25	6.11	0.20	-	6.31	0.94	0.97
Total	1,024.57	29.40	-	1,053.97	460.46	21.48	-	481.94	572.03	564.11

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Factory Land	137.13	-	-	137.13	-	-	-	-	137.13	137.13
Plant & Machinery	564.42	12.81	-	577.23	310.79	31.05	-	341.84	235.39	253.63
Factory Building	270.55	-	-	270.55	77.96	8.19	-	86.15	184.40	192.59
Motor Vehicles	31.58	-	-	31.58	22.94	2.95	-	25.89	5.69	8.64
Computers	0.63	0.37	-	1.00	0.30	0.17	-	0.47	0.53	0.33
Office Equipment	7.08	-	-	7.08	5.62	0.49	-	6.11	0.97	1.46
Total	1,011.39	13.18	-	1,024.57	417.61	42.85	-	460.46	564.11	593.78

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Factory Land	137.13	-	-	137.13	-	-	-	-	137.13	137.13
Plant & Machinery	560.45	3.97	-	564.42	280.17	30.62	-	310.79	253.63	280.28
Factory Building	268.54	2.01	-	270.55	69.87	8.09	-	77.96	192.59	198.67
Motor Vehicles	31.58	-	-	31.58	19.99	2.95	-	22.94	8.64	11.59
Computer	0.63	-	-	0.63	0.18	0.12	-	0.30	0.33	0.45
Office Equipment	7.08	-	-	7.08	4.94	0.68	-	5.62	1.46	2.14
Total	1,005.41	5.98	-	1,011.39	375.15	42.46	-	417.61	593.78	630.26

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2023
Property, Plant & Equipment										
Factory Land	137.13	-	-	137.13	-	-	-	-	137.13	137.13
Plant & Machinery	560.45	-	-	560.45	249.77	30.40	-	280.17	280.28	310.68
Factory Building	268.54	-	-	268.54	61.55	8.32	-	69.87	198.67	206.99
Motor Vehicles	31.58	-	-	31.58	17.04	2.95	-	19.99	11.59	14.54
Computer	0.63	-	-	0.63	0.06	0.12	-	0.18	0.45	0.57
Office Equipment	6.69	0.39	-	7.08	4.21	0.73	-	4.94	2.14	2.48
Total	1,005.02	0.39	-	1,005.41	332.63	42.52	-	375.15	630.26	672.39

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	3.78	1.18	0.52	2.24	
Net Profit Before Tax as Restated	106.07	176.50	69.13	62.18	
Percentage	3.56%	0.67%	0.75%	3.60%	

Source of Income

Interest Income	0.52	1.18	0.36	2.03	Recurring and not related to Business Activity
Interest Income Tax Reund	-	-	0.01	-	Non-Recurring and not related to Business Activity
Duty Draw Back	-	-	0.04	-	Non-Recurring and related to Business Activity
Misc Income	-	-	0.11	0.21	Non-Recurring and not related to Business Activity
Income on maturity of Gold Bond	1.91	-	-	-	Non-Recurring and not related to Business Activity
Income from Duty Credit Script - RODTEP scheme	1.35	-	-	-	Non-Recurring and related to Business Activity
Total Other income	3.78	1.18	0.52	2.24	

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	28.29	0.70	-	-	28.99
(b) Others	127.14	-	-	-	127.14
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	4.27	4.27
Total	155.43	0.70	-	4.27	160.40

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	53.13	-	-	-	53.13
(b) Others	48.71	0.37	-	-	49.08
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	4.27	4.27
Total	101.84	0.37	-	4.27	106.48

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	11.54	-	-	-	11.54
(b) Others	56.62	0.04	-	-	56.66
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	4.27	4.27
Total	68.16	0.04	-	4.27	72.47

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.21	-	-	-	1.21
(b) Others	95.88	-	-	-	95.88
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	4.27	4.27
Total	97.09	-	-	4.27	101.36

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	778.00	34.72	7.07	-	-	819.79
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	39.92	39.92
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	778.00	34.72	7.07	-	39.92	859.71

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	710.25	1.74	6.84	2.44	6.72	727.99
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	39.92	39.92
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	710.25	1.74	6.84	2.44	46.64	767.91

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	573.90	7.00	2.44	-	15.73	599.07
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	47.59	47.59
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	573.90	7.00	2.44	-	63.32	646.66

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	406.09	18.47	3.92	13.34	33.49	475.31
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	12.24	35.35	47.59
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	406.09	18.47	3.92	25.58	68.84	522.90

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -

XXXV
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr Avinash Kumar Jain	Director	Remuneration	6.50	(1.35)	12.00	0.09	12.00	2.64	12.00	-
		Rent	1.80	-	3.60	-	3.60	-	3.60	-
		Reimbursement	6.88	-	-	-	4.42	-	7.58	-
		Loan Repaid	1.00	(273.90)	-	(274.90)	12.50	(274.90)	27.95	(284.90)
		Loan Taken	-	-	-	-	2.50	-	-	-
Mr Sulabh Jain	Director	Remuneration	4.50	(0.79)	8.40	-	8.40	0.25	8.40	-
		Loan Repaid	2.50	(16.50)	8.00	(19.00)	-	(27.00)	-	(27.00)
		Loan Taken	-	-	-	-	-	-	-	-
Mukta Jain*	Director	Loan Repaid	3.50	(239.50)	5.00	(199.00)	-	(204.00)	-	(204.00)
		Loan Taken	44.00	-	-	-	-	161.00	-	-
Shagun Jain	Relative of Director	Loan Repaid	-	(24.80)	-	(24.80)	-	(24.80)	-	(24.80)
		Loan Taken	-	-	-	-	-	-	-	-
Kusum Jain*	Relative of Director	Loan Repaid	44.00	-	-	(44.00)	-	(44.00)	8.50	(44.00)
		Loan Taken	-	-	-	-	-	8.50	-	-

*Note : Loan balance of Kusum Jain of ₹44 lakhs is transferred in the name of Mukta Jain (legal heir) after her death.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.76	3.22	2.49	2.74

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.80%	7.20%	7.45%	7.00%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	25& Below- 10.00% 25-35- 8.00% 35-45- 6.00% 45-55- 4.00% 55 & Above- 2.00%	25& Below- 10.00% 25-35- 8.00% 35-45- 6.00% 45-55- 4.00% 55 & Above- 2.00%	25& Below- 10.00% 25-35- 8.00% 35-45- 6.00% 45-55- 4.00% 55 & Above- 2.00%	25 & Below - 10.00% 25-35 - 8.00% 35-45 - 6.00% 45-55 - 4.00% 55 & Above - 2.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	2.78	2.72	2.03	1.95
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	0.36	0.80	0.71	0.63
Interest Cost	0.10	0.20	0.14	0.13
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	0.75	(0.94)	(0.16)	(0.68)
Present value of benefit obligation as at the end of the year	3.99	2.78	2.72	2.03

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

III. ACTUARIAL GAINS/ LOSSES:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	0.75	(0.94)	(0.16)	(0.68)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	0.75	(0.94)	(0.16)	(0.68)

IV. EXPENSES RECOGNISED	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.36	0.80	0.71	0.63
Interest cost	0.10	0.20	0.14	0.13
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	0.75	(0.94)	(0.16)	(0.68)
Expense charged to the Statement of Profit and Loss	1.21	0.06	0.69	0.08

V. BALANCE SHEET RECONCILIATION:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	2.78	2.72	2.03	1.95
Expense as above	1.21	0.06	0.69	0.08
Transfer in / (out) Obligation	-	-	-	-
Net liability/(asset) recognized in the balance sheet	3.99	2.78	2.72	2.03

VI. EXPERIENCE ADJUSTMENTS	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	0.61	(1.00)	(0.05)	(0.64)
On Plan Asset (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	76.11	122.04	50.76	45.27
Tax Expense (B)	29.96	54.46	18.37	16.91
Depreciation and amortization expense (C)	21.48	42.85	42.46	42.52
Interest Cost (D)	99.95	170.88	143.49	143.77
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	41,87,575	2,38,300	2,38,300	2,38,300
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	41,87,575	40,51,100	40,51,100	40,51,100
Number of Equity Shares outstanding at the end of the Year (F-1) (Pre-Bonus)	48,37,100	2,38,300	2,38,300	2,38,300
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	48,37,100	40,51,100	40,51,100	40,51,100
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,043.62	684.58	562.54	511.78
Current Assets (I)	3,155.32	2,728.85	2,363.10	2,435.72
Current Liabilities (J)	2,481.16	2,381.65	2,235.59	2,319.60
Earnings Per Share - Basic & Diluted^{1&2} (₹) (Pre-Bonus)	1.82	51.21	21.30	19.00
Earnings Per Share - Basic & Diluted^{1&2} (₹) (Post-Bonus)	1.82	3.01	1.25	1.12
Return on Net Worth^{1&2} (%)	7.29%	17.83%	9.02%	8.85%
Net Asset Value Per Share¹ (₹) (Pre-Bonus)	21.58	287.28	236.06	214.76
Net Asset Value Per Share¹ (₹) (Post-Bonus)	21.58	16.90	13.89	12.63
Current Ratio¹	1.27	1.15	1.06	1.05
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	227.50	390.23	255.08	248.47

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E-1 \text{ \& E-2}}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F-1 \text{ \& F-2}}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

STATEMENT OF TAX SHELTERS	ANNEXURE -			XXXVIII (₹ In Lakhs)
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	106.07	176.50	69.13	62.18
Income Tax Rate* (%)	27.820%	27.820%	26.000%	26.000%
MAT Rate* (%)	16.692%	16.692%	15.600%	15.600%
Tax at notional rate on profits	29.51	49.10	17.97	16.17
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Fines, Late Fees & penalty	-	2.50	-	0.09
- ROC compounding charges	-	-	-	0.55
- Interest on TDS & Income Tax	3.02	1.45	1.51	1.60
- Interest to MSME creditors	0.50	0.15	-	-
Disallowance under section 36				
- EPF Employee Share	-	-	-	0.58
- ESI Employee Share	-	0.05	-	0.02
Total Permanent Differences(B)	3.52	4.15	1.51	2.84
Income considered separately (C)				
Income from sale of Sovereign Gold Bond	(1.91)	-	-	-
Interest Income	(0.52)	(1.18)	(0.36)	(2.03)
Interest on Income Tax refund	-	-	(0.01)	-
Total Income considered separately (C)	(2.43)	(1.18)	(0.37)	(2.03)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	21.48	42.85	42.46	42.52
Depreciation as per Income Tax Act, 1961	(15.73)	(30.60)	(33.51)	(38.39)
Outstanding overdues of MSME creditors disallowed u/s 43B(h)	10.46	4.76	-	-
Overdues of MSME creditors disallowed u/s 43B(h) now paid	(4.76)	-	-	-
Gratuity	1.21	0.07	0.69	0.08
Total Timing Differences (D)	12.66	17.08	9.64	4.21
Net Adjustments E = (B+C+D)	13.75	20.05	10.78	5.02
Tax expense / (saving) thereon	3.83	5.58	2.80	1.31
Income from Capital Gains (F)				
Income from sale of Sovereign Gold Bond	1.91	-	-	-
Less - Exempt u/s 47	(1.91)	-	-	-
Income from Capital Gains (F)	-	-	-	-
Income from Other Sources (G)				
Interest Income	0.52	1.18	0.36	2.03
Interest on Income Tax Refund	-	-	0.01	-
Income from Other Sources (G)	0.52	1.18	0.37	2.03
Set-off from Brought Forward Losses (H)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	120.34	197.73	80.28	69.23
Set-off from Brought Forward Losses for MAT (I)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	106.07	176.50	69.13	62.18
Income Tax as returned/computed	33.48	55.01	20.87	18.00
Tax paid as per Normal or MAT	Normal	Normal	Normal	Normal

*The Company has not opted for any special tax rate under Income Tax Act, 1961.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL PERIOD/ YEAR IN RESPECT OF:

ANNEXURE - XL
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL PERIOD/ YEAR AS RESTATED :

ANNEXURE - XLI
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Export of goods calculated on F.O.B. basis	21.32	107.36	56.54	17.22
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting				
-Principal	28.34	52.98	11.54	1.21
-Interest on the above	0.65	0.15	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013

ANNEXURE - XLIV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Half year ended September 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	BANK OF INDIA	Stock statement	2,033.26	1,992.90	(40.36)	The Company has inadvertently missed some bills to record purchases.
Q1	BANK OF INDIA	Book debts	738.60	766.74	28.14	The Company has not accounted for receipt of some receivables/
Q2	BANK OF INDIA	Stock statement	1,947.60	2,015.48	67.88	The Company has inadvertently missed to record qty-wise sales of goods sold for some sales and hence, excess stock submitted
Q2	BANK OF INDIA	Book debts	859.71	766.74	(92.97)	The Company has inadvertently netted-off advances against receivables during submission

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	BANK OF INDIA	Stock statement	1,711.78	1,700.29	(11.49)	The Company has inadvertently missed some bills to record purchases.
Q1	BANK OF INDIA	Book debts	485.53	351.11	(134.42)	The Company has inadvertently netted-off advances against receivables during submission
Q2	BANK OF INDIA	Stock statement	1,810.38	1,835.82	25.44	The Company has inadvertently missed to record qty-wise sales of goods sold for some sales and hence, excess stock submitted
Q2	BANK OF INDIA	Book debts	534.36	338.10	(196.26)	The Company has inadvertently netted-off advances against receivables during submission
Q3	BANK OF INDIA	Stock statement	1,668.25	1,729.89	61.64	The Company has inadvertently missed to record qty-wise sales of goods sold for some sales and hence, excess stock submitted
Q3	BANK OF INDIA	Book debts	628.53	338.10	(290.43)	The Company has inadvertently netted-off advances against receivables during submission
Q4	BANK OF INDIA	Stock statement	1,915.97	1,915.98	0.01	-
Q4	BANK OF INDIA	Book debts	767.91	709.99	(57.92)	The Company has inadvertently netted-off advances against receivables during submission

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	BANK OF INDIA	Stock statement	1,453.27	1,453.27	-	-
Q1	BANK OF INDIA	Book debts	550.09	313.80	(236.29)	The Company has inadvertently netted-off advances against receivables during submission
Q2	BANK OF INDIA	Stock statement	1,646.15	1,646.15	-	-
Q2	BANK OF INDIA	Book debts	600.77	225.79	(374.98)	The Company has inadvertently netted-off advances against receivables during submission
Q3	BANK OF INDIA	Stock statement	56.09	56.09	-	-
Q3	BANK OF INDIA	Book debts	720.25	359.51	(360.74)	The Company has inadvertently netted-off advances against receivables during submission
Q4	BANK OF INDIA	Stock statement	1,632.22	1,534.13	(98.09)	The Company has inadvertently missed some bills to record purchases.
Q4	BANK OF INDIA	Book debts	646.66	571.10	(75.56)	The Company has inadvertently netted-off advances against receivables during submission

For Financial Year 2021-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	BANK OF INDIA	Stock statement	1,069.56	1,069.56	-	-
Q1	BANK OF INDIA	Book debts	630.92	404.49	(226.43)	The Company has inadvertently netted-off advances against receivables during submission
Q2	BANK OF INDIA	Stock statement	1,011.02	1,011.02	-	-
Q2	BANK OF INDIA	Book debts	720.50	535.46	(185.04)	The Company has inadvertently netted-off advances against receivables during submission
Q4	BANK OF INDIA	Stock statement	1,744.35	1,534.13	(210.22)	The Company has inadvertently missed some bills to record purchases.
Q4	BANK OF INDIA	Book debts	522.90	571.10	48.20	The Company has not accounted for receipt of some receivables/

*Q3 not submitted to lenders.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the period ended September 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.27	1.15	10.99%
(b) Debt-Equity Ratio	2.27	3.36	(32.30%)
(c) Debt Service Coverage Ratio	0.10	0.17	(42.89%)
(d) Return on Equity Ratio	8.81%	19.57%	(55.00%)
(e) Inventory turnover ratio	0.93	1.90	(50.84%)
(f) Trade Receivables turnover ratio	2.63	5.57	(52.78%)
(g) Trade payables turnover ratio	19.85	63.89	(68.93%)
(h) Net capital turnover ratio	4.20	16.65	(74.78%)
(i) Net profit ratio	3.56%	3.10%	14.79%
(j) Return on Capital employed	5.93%	11.42%	(48.03%)
(k) Return on investment	14.52%	11.24%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.15	1.06	8.40%
(b) Debt-Equity Ratio	3.36	3.79	(11.49%)
(c) Debt Service Coverage Ratio	0.17	0.12	45.87%
(d) Return on Equity Ratio	19.57%	9.45%	107.11%
(e) Inventory turnover ratio	1.90	2.24	(15.16%)
(f) Trade Receivables turnover ratio	5.57	7.17	(22.29%)
(g) Trade payables turnover ratio	63.89	45.50	40.43%
(h) Net capital turnover ratio	16.65	34.40	(51.60%)
(i) Net profit ratio	3.10%	1.21%	155.79%
(j) Return on Capital employed	11.42%	7.71%	48.01%
(k) Return on investment	11.24%	16.03%	(29.90%)

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : Ratio is decreased mainly due to increase in equity during the year.
- (b) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (c) Trade Payable turnover ratio : Ratio is increased mainly due to increase in expenses during the year.
- (d) Net capital turnover ratio : Ratio is decreased mainly due to decrease in revenue during the year.
- (e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- (f) Return on Capital employed : Ratio is improved mainly due to good profits during the year.
- (g) Return on Investment : Ratio is decreased due to decrease in ROI on SGB during the year.

Neufresh Foods Limited
(Formerly known as "Neufresh Foods Private Limited" and "Solitaire Drugs & Pharma Private Limited")
CIN: U24232DL2011PLC214744

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.06	1.05	0.66%
(b) Debt-Equity Ratio	3.79	4.05	(6.43%)
(c) Debt Service Coverage Ratio	0.12	0.12	(4.11%)
(d) Return on Equity Ratio	9.45%	9.25%	2.10%
(e) Inventory turnover ratio	2.24	1.74	28.68%
(f) Trade Receivables turnover ratio	7.17	5.99	19.69%
(g) Trade payables turnover ratio	45.50	18.67	143.68%
(h) Net capital turnover ratio	34.40	20.45	68.16%
(i) Net profit ratio	1.21%	1.33%	(8.94%)
(j) Return on Capital employed	7.71%	7.77%	(0.78%)
(k) Return on investment	16.03%	15.43%	3.91%

Reasons for Variation more than 25%:

- (a) Inventory turnover ratio : Ratio is increased mainly due to increase in turnover.
(b) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.
(c) Net capital turnover ratio : Ratio is increased mainly due to increase in revenue during the year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed 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)
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. The Company does not have CSR obligations in the previous 3 financial years. Further, the company does not have any CSR obligations for period upto September'2024.
- xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024

ANNEXURE -

XLV
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,214.47	-
Long Term Debt (B)	157.79	-
Total debts (C)	2,372.26	-
Shareholders' funds		
Share capital	483.71	-
Reserve and surplus - as Restated	559.91	-
Total shareholders' funds (D)	1,043.62	-
Long term debt / shareholders funds (B/D)	0.15	-
Total debt / shareholders funds (C/D)	2.27	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-	SD/-	SD/-	SD/-
Avnish Kumar Jain	Sulabh Jain	Deshraj Singh	Ankit Agarwal
(Managing Director)	(Whole-Time Director)	Kushwah	(Company Secretary)
DIN - 00412597	DIN - 03429718	(CFO)	
Place : Delhi			
Date : 06-12-2024			

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period ended September 30, 2024 and the Financial Years ended on March 31, 2024, 2023, 2022, together with all annexures, schedules and notes thereto (“*Audited Financial Statements*”) are available at Page 152. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “Group”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the Year Ended		
		March 31, 2022	March 31, 2023	March 31, 2022
Basic earnings per share ¹ (in ₹)	1.82	3.01	1.25	1.12
Diluted earnings per share ² (in ₹)	1.82	3.01	1.25	1.12
EBITDA ³ (in ₹ lakhs)	227.50	390.23	255.08	248.47
Net worth ⁴ (in ₹ lakhs)	1,043.69	684.58	562.54	511.78
Return on net worth ⁵ (%)	7.29%	17.83%	9.02%	8.85%
Net asset value per Equity Share ⁶ (in ₹)	21.58	16.90	13.89	12.63

Notes:

- 1) *Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above*
- 2) *Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above*
- 3) *Earning before interest, tax, depreciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.*
- 4) *'Net worth': Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.*
- 5) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year*
- 6) *Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.*
- 7) *The figures disclosed above are based on the Restated Financial Statements.*

(The remainder of this page is intentionally left blank)

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled “*Our Management – Borrowing powers of our Board*” on page 134.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on September 30, 2024.

(₹ in lakh)

Category of Borrowing	Sanctioned amount	Amount Outstanding as of 30/09/2024
Secured Loans		
(i) Vehicle Loans	26.31	26.31
(ii) Term Loans	114.00	89.26
(iii) Cash Credit	1,560.00	1516.54
Total Secured Loans (A)	1700.31	1632.11
Unsecured Loans		
(i) Term Loans	162.29	128.55
(ii) Overdraft	110.08	56.90
(iii) Loan from Directors & Relatives of Directors	950.00	554.70
Total Unsecured Loans (B)	1222.37	740.15
Grand Total (A + B)	2922.68	2372.26

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Outstanding as on September 30, 2024 (₹ In Lakhs)
Bank of India	<u>Primary-</u> Stock, Book debts, All the fixed assets except vehicles financed by other banks <u>Collateral-</u> 1. Building located at government notified area at plot no. 439 and 440 in Kharsa No. 159 Min, 162 Min & 163 Min Situated in Shree Developers Industrial Estate (SDIE), village Mahuakhera Ganj, Tehsil Kashipur, District Udham Singh Nagar (Uttarakhand) <u>Personal Guarantee-</u> Mr. Avnish Kumar Jain Mr. Sulabh Jain M/S Solitaire Infracon Private Ltd.	Payable in 36 Equated monthly installments (EMIs) after initial moratorium period of 24 months	114.00	1 yr RBLR + 0.65%	89.26

Bank of India	Commercial Vehicle	Payable in 60 monthly principal installments and interest to be serviced separately	26.31	10.25%	26.31
Bank of India	Hypothecation of Stock (Sublimit for upto ₹ 700 lakhs on Hypothecation of Book Debts)	Repayable on Demand	1,460.00	1 yr RBLR + 1%	1,441.54
Bank of India	Hypothecation of Stock and Book Debts	Repayable on Demand			(40.97)
Bank of India	Hypothecation of Stock and Book Debts	Repayable within 12 months	100.00	0.5% + (1 yr RBLR + 1%)	75.00
Poonawala Fincorp Limited (Magma Fincorp Limited)	Unsecured Loan	Payable in 36 Equated Monthly Installments (EMIs) after initial moratorium period of 12 months	4.04	14.00%	0.54
IDFC First Bank	Unsecured Loan	Payable in 36 Equated monthly installments (EMIs)	48.00	15.00%	37.93
Kotak Mahindra Bank Ltd.	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	50.00	14.56%	39.56
Tata Capital Ltd	Unsecured Loan	Payable in 48 Equated Monthly Installments (EMIs)	60.25	15.25%	50.52
Aditya Birla Finance Limited	Unsecured Loan	Repayable on Demand	50.00	16.75%	15.00
L & T Finance	Unsecured Loan	Repayable on Demand	40.08	15.50%	31.90
Cholamandalam Investment & Finance Company Limited	Unsecured Loan	Repayable on Demand	20.00	16.75%	10.00
Avnish Jain	Unsecured Loan	Repayable on Demand	400.00	Interest free loan	273.90
Mukta Jain	Unsecured Loan	Repayable on Demand	400.00	Interest free loan	239.50
Shagun Jain	Unsecured Loan	Repayable on Demand	50.00	Interest free loan	24.80
Sulabh Jain	Unsecured Loan	Repayable on Demand	100.00	Interest free loan	16.50

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Solitaire Drugs & Pharma Private Limited" a private limited company under the Companies Act, 1956, pursuant to which a certificate of incorporation dated February 24, 2011, was issued by the Assistant Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Subsequently, the name of the company was changed from "Solitaire Drugs & Pharma Private Limited" to "Neufresh Foods Private Limited" pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024. Further, the name of the Company was changed from "Neufresh Foods Private Limited" to "Neufresh Foods Limited" upon conversion into public limited company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent upon conversion was issued by the RoC on November 25, 2024. Our Company's Corporate Identity Number is U24232DL2011PLC214744.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 3,402.89 lakhs in F.Y.2021-22, Rs. 4,190.19 lakhs in the FY 2022-23 and Rs. 3,938.53 lakhs in the FY 2023-24 and Rs. 2,139.82 lakhs for the six months period ending September 30, 2024. Our Net Profit after tax for the above-mentioned periods are Rs. 45.27 lakhs, Rs. 50.76 lakhs, Rs. 122.04 lakhs and 76.11 respectively.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the period April 01, 2024 to September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of customers	130	182	158	210
No. of permanent employees	16	14	15	12
Revenue from Operations	2,139.82	3,938.53	4,190.19	3,402.89
Total Income [in ₹ lakhs]	2,143.60	3,939.71	4,190.71	3,405.13
EBITDA [in ₹ lakhs]	227.50	390.23	255.08	248.47
EBITDA %	10.61%	9.91%	6.09%	7.30%
PAT [in ₹ lakhs]	76.11	122.04	50.76	45.27
Net Worth [in ₹ lakhs]	1043.62	684.58	562.54	511.78
Debt Service Coverage Ratio or Debt Equity ratio whichever is applicable (Debt Equity ratio)	2.27	3.36	3.79	4.05
Return on Net Worth (%)	7.29%	17.83%	9.02%	8.85%
Return on Capital employed (%)	5.93%	11.42%	7.71%	7.77%
Current Ratio (%)	1.27	1.15	1.06	1.05

Particulars	Description
No. of customers	Calculated as total clients to whom we are providing serving
No. of Permanent Employees	Calculated as total employees employed in the business
Total Revenue	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business

EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income
EBITDA (%)	EBITDA margin (%) is financial ratio that measures our profitability as a percentage of its total revenue.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT (%)	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth represents the shareholders' funds invested in the business.
Debt Service Coverage Ratio	Calculated as the sum of profit before tax, depreciation and amortization expense and finance cost divided by the sum of lease payments, principal repayments of secured and unsecured loans, and finance cost related to borrowings
Return on Net Worth	Return on networth (%) is an indicator of our efficiency as it measures our profitability. It represents how efficiently we generate profits from our shareholders funds.
Return on Capital Employed	Return on capital employed refers to a financial ratio that can be used to assess a company's profitability and capital efficiency.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Changes in laws and regulations that apply to the industries in which we operate;
4. Company's ability to successfully implement its growth strategy and expansion plans;
5. Ability to keep pace with rapid changes in technology;

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the National Stock Exchange of India Limited ("NSE") in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and

the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property Plant and Equipment including Intangible assets:

i. Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation & Amortization:

Depreciation on fixed assets is calculated on a straight line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f) Inventories:

Inventories comprises of Raw Material, Packing Materials, Stock-in-Trade and Finished products.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

h) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

i) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

j) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l) Revenue Recognition

Revenue from sale of goods is recognized on delivery of goods to the buyer which coincides with the transfer of all significant risks and rewards of ownership and is net of trade discount, sales returns and sales tax where applicable. Revenue from domestic sales is primarily recognized on dispatch basis. Revenue from services is recognized as per the term of contract with customers when the related services are performed.

m) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

n) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

o) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of

service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

q) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

(The remainder of this page is intentionally left blank)

RESULTS OF OUR OPERATIONS
(Amount ₹ in lakhs)

Particulars	For the period ended September 30, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME								
Revenue from Operations	2,139.82	99.82%	3,938.53	99.97%	4,190.19	99.99%	3,402.89	99.93%
Other Income	3.78	0.18%	1.18	0.03%	0.52	0.01%	2.24	0.07%
Total Revenue (A)	2,143.60	100.00%	3,939.71	100.00%	4,190.71	100.00%	3,405.13	100.00%
EXPENDITURE								
Cost of Material Consumed	228.35	10.65%	1,632.45	41.44%	2,339.53	55.83%	2,264.61	66.51%
Purchases of Stock-in-Trade	1,496.22	69.80%	1,839.37	46.69%	1,133.25	27.04%	650.94	19.12%
Direct Expenses	81.21	3.79%	173.91	4.41%	195.11	4.66%	114.82	3.37%
Changes in inventories of finished goods & stock-in-trade	(3.57)	-0.17%	(278.80)	-7.08%	108.50	2.59%	(75.41)	-2.21%
Employee Benefit Expenses	43.33	2.02%	75.25	1.91%	63.88	1.52%	63.58	1.87%
Finance Costs	100.12	4.67%	183.96	4.67%	151.26	3.61%	180.47	5.30%
Depreciation and Amortization expense	21.48	1.00%	42.85	1.09%	42.46	1.01%	42.52	1.25%
Other expenses	70.39	3.28%	94.22	2.39%	87.59	2.09%	101.42	2.98%
Total Expenses (B)	2,037.53	95.05%	3,763.21	95.52%	4,121.58	98.35%	3,342.95	98.17%
Profit/(Loss) before Tax	106.07	4.95%	176.50	4.48%	69.13	1.65%	62.18	1.83%
Tax Expense/ (benefit)								
(a) Current Tax Expense	33.48	1.56%	55.01	1.40%	20.87	0.50%	18.00	0.53%
(b) Deferred Tax	(3.52)	-0.16%	(0.55)	-0.01%	(2.50)	-0.06%	(1.09)	-0.03%
Net tax expense / (benefit)	29.96	1.40%	54.46	1.38%	18.37	0.44%	16.91	0.50%
Profit/(Loss) for the Period	76.11	3.56%	122.04	3.10%	50.76	1.21%	45.27	1.33%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.82%, 99.97%, 99.99% and 99.93% for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products				
Domestic	2,072.34	3,732.16	4,127.20	3,385.67
Export	21.32	107.36	56.54	17.22
Other Operating revenue				
- Warehousing charges	46.16	99.01	6.45	-
		-	-	-
Total	2,139.82	3,938.53	4,190.19	3,402.89

Other Income

Our Other Income primarily consists of Interest Income, Interest on Income Tax Refund, Other Income, Reversal of gratuity expense, Sundry balances written back etc.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	0.52	1.18	0.36	2.03
Interest Income Tax Reund	-	-	0.01	-
Duty Draw Back	-	-	0.04	-
Misc Income	-	-	0.11	0.21
Income on maturity of Gold Bond	1.91	-	-	-
Income from Duty Credit Script - RODTEP scheme	1.35	-	-	-
TOTAL	3.78	1.18	0.52	2.24

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Stock in trade and finished goods, Purchases of Stock-in-Trade, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses primarily include Power & Fuel expenses, Repair of Plant & Machinery, Job work Charges and Consumable Expenses.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & Fuel expenses	62.08	156.24	187.80	103.19
Repair of Plant & Machinery	12.24	14.04	7.31	7.36
Job work Charges	5.60	3.63	-	4.27
Consumable Expenses	1.29	-	-	-
TOTAL	81.21	173.91	195.11	114.82

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Director Remuneration, Bonus payment, Employer's Contribution to Provident fund and other funds, Provision for Gratuity, Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of GST, Interest on Income tax & TDS and Interest due to MSME creditors.

Other Expenses

Other expenses primarily include Consultancy & Professional Services, Factory Expenses, Freight & Forwarding charges, Storage Charges, Rates and Taxes, Storage Charges, Rent expenses and Vehicle Running Exp.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Auditors Remuneration</u>				
- Statutory Audit Fees	1.00	1.20	1.10	1.00
- Tax Audit Fees	-	0.60	0.55	0.50
Business Promotion	0.45	0.70	3.82	0.60
Bad Debts	9.62	6.68	5.22	2.79
Conveyance	0.51	0.92	1.53	0.67
Consultancy & Professional Services	1.93	0.89	1.11	6.22
Electricity expenses	1.80	2.78	3.01	3.24
Factory Expenses	3.30	4.51	3.34	2.57
Security Expenses	3.17	5.14	5.39	5.34

Freight & Forwarding charges	9.94	21.51	3.60	10.67
Insurance Charges	1.86	3.47	4.27	3.21
License Fees	0.49	1.19	1.46	4.08
Vehicle Running Exp.	9.22	24.29	22.34	19.02
Internal Audit Fees	0.06	0.11	0.11	0.11
Rent expenses	1.80	3.60	4.55	5.22
General Expenses	1.63	2.24	1.61	3.36
Office expenses	0.22	0.53	-	-
Sundry Deposit written off	0.10	-	-	-
Repairs & Maintenance charges	1.33	1.26	1.17	1.01
Printing & Stationery	0.05	0.15	2.12	0.32
Storage Charges	6.62	5.74	3.66	3.63
Rebate & Discount	0.52	1.23	0.19	1.88
Telephone & Internet Expenses	0.01	0.46	0.44	0.38
ROC Expenses	6.98	0.11	0.15	0.81
Commission Expenses	-	-	-	11.54
Travelling & Conveyance Expenses	0.90	1.88	-	-
Rates and Taxes	6.87	2.97	16.83	13.23
Total	70.38	94.22	87.59	101.42

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended September 30, 2024

Revenue from Operations

The Revenue from Operations of our company for the period ended September 30, 2024 was ₹ 2,139.82 Lakhs.

Other Income

The other income of our company for the period ended September 30, 2024 was ₹ 3.78 Lakhs.

Total Revenue

The total income of our company for the period ended September 30, 2024 was ₹ 2,143.60 Lakhs.

Expenditure

Cost of material consumed

For the period ended September 30, 2024, our Company incurred cost of material consumed ₹ 228.35 Lakhs.

Purchase of stock-in-trade

For the period ended September 30, 2024, our Company purchased stock in trade of ₹ 1,496.22 Lakhs.

Direct Expenses

For the period ended September 30, 2024, our Company incurred cost for direct expenses ₹ 81.21 Lakhs.

Changes In Inventories of finished goods & Stock-In-Trade

For the period ended September 30, 2024, Changes In Inventories of finished goods & Stock-In-Trade was ₹ (3.57) Lakhs.

Employee Benefit Expenses

For the period ended September 30, 2024, our Company incurred for employee benefit expenses of ₹ 43.33 Lakhs.

Finance Costs

The finance costs for the period ended September 30, 2024 was ₹ 100.12 Lakhs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the period ended September 30, 2024 was ₹ 21.48 Lakhs.

Other Expenses

For the period ended September 30, 2024, our other expenses were ₹ 70.39 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended September 30, 2024 of ₹ 106.07 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended September 30, 2024 was at ₹ 76.11 Lakhs.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 3,938.53 Lakhs against ₹ 4,190.19 Lakhs for Fiscal year 2023. A decrease of 6.01% in revenue from operations. This decrease was due to decrease in Domestic Sales caused due to crop destruction and rise in Raw material cost.

Other Income

The other income of our company for fiscal year 2024 was ₹ 1.18 Lakhs against ₹ 0.52 Lakhs for Fiscal year 2023. An increase of 126.92% in other income. This increase was due to increase in the Interest Income.

Total Income

The total income of our company for fiscal year 2024 was ₹ 3,939.71 Lakhs against ₹ 4,190.71 Lakhs total income for Fiscal year 2023. A decrease of 5.99% in total income. This decrease was due to again due to the decrease in domestic sales.

Expenditure

Cost of material consumed

In Fiscal year 2024, our Cost of material consumed were ₹ 1,632.45 Lakhs against ₹ 2,339.53 Lakhs in fiscal year 2023. A decrease of 30.22%. This decrease was due to excessive rainfall which resulted in crop destruction and rise in material cost.

Purchase of stock-in-trade

In Fiscal year 2024, Purchase of stock-in-trade were ₹ 1,839.37 Lakhs against ₹ 1,133.25 Lakhs purchase of stock-in-trade in fiscal year 2023. An increase of 62.31%. This increase was due to increase in the price of raw materials.

Direct Expenses

In Fiscal year 2024, our direct expenses were ₹ 173.91 Lakhs against ₹ 195.11 Lakhs direct expenses in fiscal year 2023. A decrease of 10.87%. This decrease was due to reduction in power and fuel expenses in the year 2024.

Changes In Inventories Of finished goods & Stock-In-Trade

In Fiscal 2024, our Changes in Inventories of finished goods & Stock-In-Trade were ₹ (278.80) Lakhs against ₹ 108.50 Lakhs in fiscal 2023.

Employee Benefit Expenses

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 75.25 Lakhs against ₹ 63.88 Lakhs expenses in fiscal year 2023. An increase of 17.80%. This increase was due to mainly due to increase in Salary and wages and increase in the contribution to provident fund due to new hiring.

Finance Costs

The finance costs for the Fiscal year 2024 was ₹ 183.96 Lakhs while it was ₹ 151.26 Lakhs for Fiscal year 2023. An increase of 21.62% was primary due to increase in bank charges and payment of interest towards bank borrowings.

Other Expenses

In fiscal year 2024, our other expenses were ₹ 94.22 Lakhs and ₹ 87.59 Lakhs in fiscal year 2023. This increase of 7.57% was due to Freight and forwarding charges and storage charges.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal year 2024 of ₹ 176.50 Lakhs against profit before tax of ₹ 69.13 Lakhs in Fiscal year 2023. An increase of 155.32%. This increase was primarily due to better pricing of the finished goods thereby resulting in better margins.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal year 2024 was at ₹ 122.04 Lakhs against profit after tax of ₹ 50.76 Lakhs in fiscal year 2023. An increase of 140.43%. This increase was due to better margins in the sale of finished goods.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 4,190.19 Lakhs against ₹ 3,402.89 Lakhs for Fiscal year 2022. An increase of 23.14% in revenue from operations. This increase was due to increase in both domestic sales as well as exports in the fiscal year 2023.

Other Income

The other income of our company for fiscal year 2023 was ₹ 0.52 Lakhs against ₹ 2.24 Lakhs for Fiscal year 2022. A decrease of 76.79% in other income. This decrease was due to fall in interest income and miscellaneous income.

Total Income

The total income of our company for fiscal period 2023 was ₹ 4,190.71 Lakhs against ₹ 3,405.13 Lakhs total income for Fiscal period 2022. An increase of 23.07% in total income. This increase was primarily due to the increase in domestic sales and exports in the fiscal year 2024.

Expenditure

Cost of Materials Consumed

In Fiscal 2023, Cost of Materials Consumed was ₹ 2,339.53 lakhs against 2,264.61 in fiscal 2022. An increase of 3.31%. This was due to increase in the purchase of raw materials and packaging materials in the year 2023.

Purchases of Stock-in-Trade

In Fiscal 2023, Purchases of Stock-in-Trade was ₹ 1,133.25 Lakhs against ₹ 650.94 Lakhs in fiscal 2022. The increase of 74.09%. This increase was due to increase in the purchase of stock in trade.

Direct Expenses

In Fiscal 2023, our Company incurred Direct Expenses of ₹ 195.11 Lakhs against ₹ 114.82 Lakhs expenses in fiscal 2022. The increase of 69.93%. This increase was mainly due to increase in power and fuel expenses.

Changes In Inventories of finished goods & Stock-In-Trade

In Fiscal 2023, Our Changes in Inventories of finished goods & Stock-In-Trade were ₹ 108.50 Lakhs against ₹ (75.41) Lakhs in fiscal 2022.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred employee benefit expenses of ₹ 63.88 Lakhs against ₹ 63.58 Lakhs expenses in fiscal 2022. The increase of 0.47%. This minor increase is due to bonus payment in the fiscal year 2023.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 151.26 Lakhs while it was ₹ 180.47 Lakhs for Fiscal 2022. This decrease of 16.19% was due to majorly due to decrease in bank charges.

Other Expenses

In fiscal 2023, our other expenses were ₹ 87.59 Lakhs and ₹ 101.42 Lakhs in fiscal 2022. A decrease of 13.64% was mainly due to commission expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 69.13 Lakhs against profit before tax of ₹ 62.18 Lakhs in Fiscal 2022, This increase of 11.18% was due to increase in sales both domestic as well as export.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 50.76 Lakhs against profit after tax of ₹ 45.27 Lakhs in fiscal 2022, An increase of 12.13%. This was due to increase in revenue.

Cash Flows

(₹ in lakhs)

Particulars	For the year ended March 31,			
	For the period ended	2024	2023	2022

	September 30, 2024			
Net Cash from/(used in) Operating Activities	(109.62)	25.92	99.65	49.84
Net Cash from/(used in) Investing Activities	(25.41)	(12.00)	(5.62)	1.64
Net Cash from/(used in) Financing Activities	256.68	(19.29)	(92.20)	(93.05)

Cash Flows from Operating Activities

1. For the period ended September 30, 2024 net cash used in operating activities was ₹ (109.62) Lakhs. This comprised of the profit before tax of ₹ 106.07 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 21.48 Lakhs, Interest income of ₹ 0.52 Lakhs, Finance Cost of ₹ 100.12 Lakhs, Gratuity Provision of ₹ 1.21 Lakhs, Bad Debts of ₹ 9.62 Lakhs, Sundry Balance Written off of ₹ 0.10 Lakhs and Income on Maturity of Gold Bond of ₹ 1.91 Lakhs. The resultant operating profit before working capital changes was ₹ 236.17 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 31.63 lakhs, increase in trade receivables during the year of ₹ 101.42 Lakhs, increase in loans and advances of ₹ 169.40 lakhs, increase in other current assets of ₹ 12.98 lakhs, increase in other Non-current assets of ₹ 0.86 lakhs, increase in trade payables during the period of ₹ 53.92 Lakhs and decrease in other current liabilities & provisions during the year of ₹ 52.45 Lakhs.

Cash used in Operations was ₹ 78.65 Lakhs which was reduced by Direct Tax paid for ₹ 30.97 Lakhs resulting into Net cash used in operating activities of ₹ 109.62 Lakhs.

2. In FY 2024 net cash flow from operating activities was ₹ 25.92 Lakhs. This comprised of the profit before tax of ₹ 176.50 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 42.85 Lakhs, Interest income of ₹ 1.18 Lakhs, Finance Cost ₹ 183.96 Lakhs and Gratuity Provision of ₹ 0.06 Lakhs and Bad Debts of ₹ 6.68 Lakhs. The resultant operating profit before working capital changes was ₹ 408.87 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 283.75 lakhs, increase in trade receivables during the year of ₹ 127.93 Lakhs, decrease in loans and advances of ₹ 44.26 lakhs, increase in other current assets of ₹ 11.36 lakhs, increase in other Non-current assets of ₹ 3.87 lakhs, increase in trade & other payables during the year of ₹ 34.01 Lakhs and decrease in other current liabilities & provisions during the year of ₹ 11.36 Lakhs.

Cash generated from Operations was ₹ 48.87 Lakhs which was reduced by Direct Tax paid for ₹ 22.95 Lakhs resulting into Net cash flow used in operating activities of ₹ 25.92 Lakhs.

3. In FY 2023, net cash flow from operating activities was ₹ 99.65 Lakhs. This comprised of the profit before tax of ₹ 69.13 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 42.46 Lakhs, Interest income of ₹ 0.36 Lakhs, Finance Cost ₹ 151.27 Lakhs and Gratuity Provision of ₹ 0.69 Lakhs and Bad Debts of ₹ 5.22 Lakhs. The resultant operating profit before working capital changes was ₹ 268.40 Lakhs, which was primarily adjusted for an decrease in inventory of ₹ 112.13 lakhs, increase in trade receivables during the year of ₹ 128.98 Lakhs, decrease in loans and advances of ₹ 88.62 lakhs, increase in other Non-current assets of ₹ 0.82 lakhs, decrease in trade & other payables during the year of ₹ 28.89 Lakhs, decrease in Other current liabilities & provisions during the year of ₹ 181.46 Lakhs.

Cash flow from operations was ₹ 129.00 Lakhs which was reduced by Direct Tax paid for ₹ 29.35 Lakhs resulting into Net cash flow used in operating activities of ₹ 99.65 Lakhs.

4. In FY 2022, net cash flow from operating activities was ₹ 49.84 Lakhs. This comprised of the profit before tax of ₹ 62.18 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 42.52 Lakhs, Interest income of ₹ 2.03 Lakhs, Finance Cost ₹ 180.47 Lakhs and Gratuity Provision of ₹ 0.08 Lakhs, Bad Debts of ₹ 2.79 Lakhs. The resultant operating profit before working capital changes was ₹ 286.01 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 88.83 lakhs, decrease in trade receivables during the year of ₹ 88.23 Lakhs, increase in loans and advances of ₹ 100.25 lakhs, decrease in other current assets of ₹ 5.31 lakhs,

increase in other Non-current assets of ₹ 1.63 lakhs, decrease in trade & other payables during the year of ₹ 124.54 Lakhs, increase in Other current liabilities & provisions during the year of ₹ 1.42 Lakhs.

Cash flow from Operations was ₹ 65.72 Lakhs which was reduced by Direct Tax paid for ₹ 15.88 Lakhs resulting into Net cash used in operating activities of ₹ 49.84 Lakhs.

Cash Flows from Investment Activities

1. For the period ended September 30, 2024, net cash used in investing activities was ₹ 25.41 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 29.40 Lakhs, Proceeds from Sovereign Gold Bond of ₹ 3.47 Lakhs and Interest received of ₹ 0.52 Lakhs.
2. In FY 2024, net cash used in investing activities was ₹ 12.00 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 13.18 Lakhs and Interest received of ₹ 1.18 Lakhs.
3. In FY 2023, net cash used in investing activities was ₹ 5.62 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 5.98 Lakhs and Interest received of ₹ 0.36 Lakhs.
4. In FY 2022, net cash flow from investing activities was ₹ 1.64 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 0.39 Lakhs and Interest received of ₹ 2.03 Lakhs.

Cash Flows from Financing Activities

1. For the period ended September 30, 2024, net cash flow from financing activities was ₹ 256.68 Lakhs, which predominantly comprised of Proceeds from equity Share issued of ₹ 282.96 lakhs, increase in borrowings of ₹ 73.84 Lakhs and payment of finance cost of ₹ 100.12 Lakhs.
2. In FY 2024, net cash used in financing activities was ₹ 19.29 Lakhs, which predominantly comprised of increase in borrowings of ₹ 164.67 Lakhs and payment of finance cost of ₹ 183.96 Lakhs.
3. In FY 2023, net cash used in financing activities was ₹ 92.20 Lakhs, which predominantly comprised of increase in borrowings of ₹ 59.06 Lakhs and payment of finance cost of ₹ 151.26 Lakhs.
4. In FY 2022, net cash used in financing activities was ₹ 93.05 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 87.42 Lakhs and payment of finance cost of ₹ 180.47 Lakhs.

OTHER MATTERS

1. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 32 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

2. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page 32 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

3. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

4. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services

5. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not entirely seasonal in nature.

6. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page 156 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

CAPITALISATION STATEMENT

(In Lakhs)

Particulars	Pre-Issue	Post Issue
	September 30, 2024	
Debt		
Short Term Debt	2214.47	
Long Term Debt	157.79	
Total Debt	2372.26	
Shareholders' Fund (Equity)		
Share Capital	483.71	[•]
Reserves & Surplus	559.91	
Less: Misc. Expenditure	-	
Total Shareholders' Fund (Equity)	1043.62	
Long Term Debt/Equity	0.15	
Total Debt/Equity	2.27	

Notes:

1. Assuming Full Allotment of IPO shares.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024.
3. Long term debts represent debts other than short term debts as defined above.
4. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

(the remainder space is intentionally left blank)

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on November 25, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of Profit After Tax for the latest Financial Year as per Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 26, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 10% of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 is ₹ 160.40. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. LITIGATION INVOLVING OUR COMPANY

Litigation filed against our Company.

1. Criminal proceedings

a. *Divine Honey vs. Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) (case no. 1490 of 2018)*

Devine Honey has issued a letter to the Petitioner to clear the outstanding amount of Rs. 4,27,967 and filed a FIR bearing no. 0036 on February 03, 2018 ("FIR") against the Petitioner and subsequently a cognizance

order under section 156(3) of Criminal Procedure Code, 1973 dated January 24, 2018 was passed by the Ld. Senior Civil Judge-1, Roorkee in case no. 140/2017 against Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited. For further details, please see “*Outstanding Litigation and Material Developments – Solitaire Drugs & Pharma Private Limited vs. State of Uttarakhand and Ors (WPCRL no. 362 of 2018)*” on page 172.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

Litigation filed by our Company.

1. Criminal proceedings

a. *Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. Iqbal Kaur Prop. Food Gallery Criminal Complaint no. 10284/2018*

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) through its authorized representative Prashant Kumar Dey (“Complainant”) has filed a case, dated August 24, 2018, before the Hon’ble Court of Shri Sushil Kumar Metropolitan Magistrate, Rohini, Delhi, under section 138 of Negotiable Instruments Act, 1881, against Iqbal Kaur Prop. Food Gallery (“Accused”). The Accused had agreed to sell Complainants products in the market for which time to time payments would be done by the Accused. The Accused in due course failed to transact the amount for which the total outstanding amount due was Rs. 2,33,438. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 000433, dated June 26, 2018, for an amount of Rs. 2,33,438. However, upon depositing the cheque at the bank on July 07, 2018, the cheque returned dishonoured due to insufficient amount in the bank account. Aggrieved by the same the Complainant has filed this present complaint. The matter is currently pending before the court and the next date of hearing is on March 18, 2025.

b. *Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. Antelope Ventures & Anr (Criminal Complaint no. CC Ni AACT/2351/2024*

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) through its authorized representative Prashant Kumar Dey (“**Complainant**”) has filed a case, dated October 05, 2024, before the Hon’ble Court of Ld. ACMM Karkardooma Courts, New Delhi, under section 138 read with section 141 and 142 of Negotiable Instruments Act, 1881, against Antelope Ventures and Anant Joshi (collectively referred as “**Accused**”). The Complainant states that the Complainant had placed an order for delivery of frozen foods (“**Products**”) with the Accused and has duly made an advance payment against the order for an amount of Rs. 11,00,000 to the Accused. However, even after making the full payment the Accused made only partial delivery of the Product amounting to Rs. 4,88,930. Later, the Accused admitted his failure to deliver the entire Product and refunded part of advance amounting to Rs. 2,92,230 and as a part of remaining outstanding the Accused issued a cheque bearing no. 075971, dated May 12, 2024 amounting to Rs. 2,50,000. However, the cheque was returned dishonoured by the bank due to “**Funds Insufficient**” in the bank account of the Accused. Aggrieved by the same the Complainant has filed the present complaint. The matter is currently pending before the Court and the next date of hearing is on January 15, 2025

c. *Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. P&M Spark and Anr Criminal Complaint no. 5852 of 2018*

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) through its authorized representative Prashant Kumar Dey (“**Complainant**”) has filed a case, dated May 08, 2018,

before the Hon'ble Court of Metropolitan Magistrate, Rohini, Delhi, under section 138 and 142 of Negotiable Instruments Act, 1881, against P&M Spark and its partners Manish Vats and Pooja Vats (collectively addressed as "**Accused**"). The Accused had agreed to sell Complainants products in the market for which time to time payments would be done by the Accused. The Accused in due course failed to transact the amount for which the total outstanding amount due was Rs. 5,01,081. In relation to the said outstanding amount, the Accused had issued a cheque dated February 08, 2018 bearing no. 709510, for an amount of Rs. 4,81,168. However, the cheque was dishonored by the bank with the remarks '**Funds Insufficient**' in the Issuer's Account. Hence, this present case was filed, and the Complainant prays before the Hon'ble Court to summon the Accused to face the trail under section 138 of the Negotiable Instrument Act, 1881 and direct the accused to pay compensation under section 357 of Criminal Procedure Code, 1973 and section 117 of the Negotiable Instrument Act, 1881. The matter is currently pending before the Court and the next date of hearing is on January 28, 2025

d. Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. Amit Bhardwaj 25240 of 2016

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) through its authorized branch manager Sanwar Mal Sharma ("**Complainant**") has filed a case, dated September 06, 2016, before the Hon'ble Court of Chief Metropolitan Magistrate, Rohini, Delhi, under section 138 and 142 of Negotiable Instruments Act, 1881, against Amit Bhardwaj Proprietor of Maruth Enterprises ("**Accused**"). The Accused had purchased frozen vegetables from the Complaint and that as per the purchase the Accused issued a cheque dated July 10, 2016, for an amount of Rs. 98,678. However, upon presenting the cheque of the bank on July 16, 2016, the cheque returned dishonored due to insufficient funds in the account. Hence, this present case was filed, and the Complainant prays before the Hon'ble Court to summon the Accused to face the trail under section 138 of the Negotiable Instrument Act, 1881 and direct the accused to pay compensation under section 357 of Criminal Procedure Code, 1973 and section 117 of the Negotiable Instrument Act, 1881. The matter is currently pending before the Court and the next date of hearing is on January 21, 2025

e. Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. Magnitech Engineers and Anr. CC 2553 of 2021

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) ("**Complainant**") has filed a complaint dated July 15, 2021, before the Hon'ble Court of Chief Metropolitan Magistrate, Distt. North-West, Rohini Court, Delhi, under section 138 of Negotiable Instruments Act, 1881, against Magnitech Engineers ("**Respondent 1**") and its sole proprietor K.Venkata Krishna Murthy ("**Respondent 2**"). The Complainant states that the Respondent No. 1 through Respondent No.2 had entered into a Business Consultancy Agreement ("**Agreement**") with the Complainant for providing marketing related services ("**Services**") to the Complainant. As per the terms of the Agreement, the Complainant had paid Rs. 5,90,000 to the Respondent No. 1 in two tranches after deducting the TDS and along with the GST charges as applicable. The Complainant states that the Respondent No. 1 & 2 has failed to provide any Services to the Complainant as per the Agreement. The Respondent No. 1 & 2 has also failed in filing the returns of GST charges and that the TDS has already been deposited by the Complainant. Thereafter, the Respondent No.1 accepted that he has not deliver the Services as per the Agreement and around February, 2021 to refund the amount paid by the Complainant the Respondent No. 1 handed over a post-dated cheque in the name of the Complaint for an amount of Rs. 5,90,000 with request to present the same for clearance in bank on March 15, 2021, to avoid further legal proceedings. However, upon depositing the cheque at the bank, the cheque returned dishonoured due to "**Funds Insufficient**" amount in the bank account. Hence, the Complainant has filed this complaint before the Hon'ble court with a prayer to take appropriate action under section 138 of the Negotiable Instrument Act, 1881 and direct the accused to pay compensation under section 357 of Criminal Procedure Code, 1973 and section 117 of the Negotiable Instrument Act, 1881 and to pay Rs. 31,000 against the legal fee to the Complainant. The matter is still pending before the Court and the next date of hearing is December 14, 2024

f. Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. State of Uttarakhand and Ors C482/2907 of 2019

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) (“**Petitioner**”) had filed a criminal writ petition on March 7, 2018, before the Hon’ble High Court of Uttarakhand at Nainital, under Article 226 of the Constitution of India r/w Section 482 of Criminal Procedure Code, 1973 (“**Writ Petition**”), against State of Uttarakhand (through Chief Secretary, Secretariat Dehradun); Senior Superintendent of Police, Haridwar; Station House Officer, Police Station Bhagwanpur; Divine Honey (“**Devine Honey**”) and its partner Vijay Kumar Gupta (together referred as “**Respondents**”). The Petitioner states that Devine Honey is in the business of manufacture of different variants of honey and around February 2017, the Petitioner placed an order of 5118 kgs of honey for a total amount of Rs. 8,27,467 with Devine Honey and paid an advance of Rs. 4,00,000 against the order. Later, the Petitioner notice that honey sent by Devine Honey is defective in nature and the stocks were lying unsold or returned by the customer due to crystallization of the honey. The Petitioner raised his concern with Devine Honey and requested to take back all the honey which was ordered and cancel the previous order and refund at least Rs. 3,60,000 to the Petitioner, to which Devine Honey agreed. Later, to the shock of the Petitioner, Devine Honey sent a letter to the Petitioner to clear the outstanding amount of Rs. 4,27,967 and filed an FIR bearing no. 0036 on February 03, 2018 (“**FIR**”) against the Petitioner and subsequently a cognizance order under section 156(3) of Criminal Procedure Code, 1973 dated January 24, 2018 was passed by the Ld. Senior Civil Judge-1, Roorkee in case no. 140/2017 against the Petitioner. Hence, this Writ Petition is filed by the Petitioner with prayer to quash the FIR and not to arrest the Petitioner till the pendency of the matter before the Court. The Hon’ble Court vide its interim order dated April 18, 2018 granted interim stay in the matter for investigation. The Petitioner later found that charge sheet has been filed in the matter on April 25, 2018 and the case has been registered before the court of ACJ(I) (J.M.) Roorkee, Haridwar as case no. 1490 of 2018 (“**Trail Case**”) and summoning order dated November 27, 2018 has been passed. Thereafter, the Petitioner filed a Miscellaneous Application bearing no. 482/2907 of 2019 under section 482 of Criminal Procedure Code, 1973 (“**Miscellaneous Application**”) before the Hon’ble High Court of Uttarakhand at Nainital with a prayer to quash the charge sheet and summon order in the Trail Case and not to arrest the Petitioner. The matter is currently pending. The next date of hearing is not yet notified.

2. Material civil proceedings

a. *Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited vs. Coldex Logistics Private Limited Execution Petition (Commercial) EXE/0000525/2024*

Nuefresh Foods Limited (Formerly known as Solitaire Drugs & Pharma Private Limited) (“**Decree Holder**”) has filed an execution petition under section 36 of the Arbitration and Conciliation Act, 1996, read with Order XXI Rule 11, 30, 41 & 42 and section 151 of Code of Civil Procedure, 1908, arising out of order dated October 25, 2023 passed in the *Arbitration Petition no. DL/04/S/NWC/00632 of 2023*, before the Court of Addl. District Judge, Sonipath, Haryana on August 07, 2024 against Coldex Logistics Private Limited (“**Judgment Debtor**”). The Decree Holder had filed a complaint bearing no. *MSME Case/Ref.Id.: DL/04/S/NWC/00632 of 2023*, under section 18 of MSME Act, 2006 before Micro and Small Enterprises Facilitation Council (“**MSEFC**”) against the Judgment Debtor for non-payment against a purchase order amounting to Rs. 12,23,881 along with interest of Rs. 7,73,695. Later, the matter got transferred from MSEFC to Delhi Arbitration Centre (“**DAC**”) as no amicable settlement was possible between the parties. The DAC passed an award dated October 25, 2023, in favour of the Decree Holder and directed the Judgment Debtor to pay an amount of Rs. 21,21,489 along with Rs. 50,000 as litigation cost to the Decree Holder. Therefore, the Decree Holder has filed this Execution petition before the Hon’ble Court with a prayer to act on the execution of the decree and to summon the Judgment Debtor with the list of assets of the company and to secure money decree by immediate deposit of the decree amount before the Court. The matter is still pending. The next date of hearing is January 25, 2025

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>) [^]
Direct Tax	3*	0.02
Indirect Tax	2	76.59

Total	5	76.61
--------------	----------	--------------

*TDS demands amounting to (i) Rs. 400 for the Financial Year 2021-22 (ii) Rs. 1320 for the Financial Year 2020 and (iii) Rs. 200 for the Financial Year 2013-14

#(1) GST department has issued a Show Cause Notice bearing number 06/AC/CGST/KPR2024 dated November 26, 2024 amounting to Rs. 35,41,538.84 for financial year 2020-21 and 2021-22.

(2) GST department has issued a Show Cause Notice bearing number 08/2023-24 dated January 16, 2024 amounting to Rs. 41,17,036 for financial year 2017-18, 2018-19 and 2019-20.

II. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

.

2. **Material civil proceedings**

Nil

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. LITIGATION INVOLVING OUR PROMOTERS

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

a. ***Sulabh Jain vs. Narendra Kumar Sharma Ct. Case 12133/2017***

Sulabh Jain (“**Complainant**”) has filed a case, dated June 27, 2017, before the Hon’ble Court of Chief Metropolitan Magistrate, Rohini, Delhi, under section 138 & 142 of Negotiable Instruments Act, 1881, against Narendra Kumar Sharma (“**Accused**”). The Accused had taken a personal loan from the Complainant for an amount of Rs. 1,70,000 dated November 18, 2016. In relation to the said outstanding amount, the Accused had issued a cheque bearing no. 000030 dated April 18, 2017, for an amount of Rs. 1,70,000. However, the cheque was returned dishonored by the bank due to “**Funds Insufficient**” in the Accused’s

Account. Hence, this present case was filed, and the Complainant prays before the Hon'ble Court to summon the Accused to face the trail under section 138 of The Negotiable Instrument Act, 1881 and to and direct the accused to pay compensation under section 357 of Criminal Procedure Code, 1973 and section 117 of the Negotiable Instrument Act, 1881. The matter is currently pending and the next date of hearing is posted on January 14, 2025.

b. Avnish Kumar Jain vs. Himanshu Arora and Anrs. Complaint Case 24124 of 2016

Avnish Kumar Jain (“**Complainant**”) has filed a case, dated CC 24124 of 2016, before the Hon'ble Court of Chief Metropolitan Magistrate, Rohini, Delhi, under section 138 & 142 of Negotiable Instruments Act, 1881, against Himanshu Arora, Geeta Rawat and Abhishekh Kumar (together referred as “**Accused**”). The Complainant states that the Complainant had opened a trading account with M/s Globe Capital Market Limited with whom Accused are working. That, on the instance of the Accused, the Complainant invested Rs. 19,20,000 *inter-alia* to carry out trades with various stocks. The Complainants allege that the Accused have utilized his invested money without his consent and caused him loss amounting to Rs. 18,90,000. The Accused reached to the Complainant and accepted their faults, and both the parties then entered into a MOU dated August 22, 2015 (“**MOU**”). As per the MOU the Accused handed over 5 cheques to the Complainant amounting to Rs. 9,90,000. Out of 5 cheques, 2 cheques amounting to Rs. 90,000 and Rs. 50,000 got encashed by Complainant. The Third cheque amounting to Rs. 2,50,000 was not cashed but the Accused made payment of Rs. 1,65,000 out of Rs.2,50,000. Later, upon submitting the Fourth cheque amounting to Rs. 2,50,000 at the bank, the cheque returned dishonored due to insufficient amount in the bank amount. Hence, this present case was filed, and the Complainant prays before the Hon'ble Court to summon the Accused to face the trail under section 138 of The Negotiable Instrument Act, 1881 and to and direct the accused to pay compensation under section 357 of Criminal Procedure Code, 1973 and section 117 of the Negotiable Instrument Act, 1881. The matter is currently pending and the next date of hearing is posted on January 16, 2025

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on November 26, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹ 16.04 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	1	79.93
Micro, Small and Medium Enterprises	17	28.99
Other creditors	35	51.48
Total		160.40

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.neufresh.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 156, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay.

(The remainder of the remainder space is intentionally left blank)

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 32, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 118.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a.** The Board of Directors has, pursuant to a resolution passed at its meeting held on November 26, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b.** The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on November 26, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c.** The Company has obtained the in-principle listing approval from NSE Emerge, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a.** Our Company was originally incorporated as a private limited company in the name of ‘*Solitaire Drugs & Pharma Private Limited*’ vide Certificate of Incorporation dated February 24, 2011, issued by the Registrar of Companies, Delhi.
- b.** Fresh Certificate of Incorporation dated October 14, 2024 issued to our company by the ROC pursuant to name of our Company from ‘*Solitaire Drugs & Pharma Private Limited*’ to ‘*Nuefresh Foods Private Limited*’.
- c.** Fresh Certificate of Incorporation dated November 25, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘*Nuefresh Foods Private Limited*’ to ‘*Nuefresh Foods Limited*’.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCS3729J	Income Tax Department	February 24, 2011	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELS45336E [#]	Income Tax Department	-	Valid till cancelled
3.	GST Registration Certificate - Delhi	07AAPCS3729J1ZU	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Uttarakhand	05AAPCS3729J1ZY	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
5.	GST Registration Certificate – Tamil Nadu	33AAPCS3729J1ZZ [*]	Goods and Services Tax Department	April 16, 2024	Valid till cancelled

[#]Our Company is unable to trace its original TAN certificate.

^{*}Registration obtained as required by the client in the state. Our Company does not have any office or places of business in the states and merely has GST registration as per the client's requirement. Our billing and salary payments is effected from our registered office in Uttarakhand and accordingly, our Company has not obtained any other licenses in the state.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	UKHLD1602461000	Employees' Provident Fund Organization, Ministry of Labour and Employment	June 02, 2017	Valid till cancelled
2.	Certificate of registration – ESIC Uttarakhand	61000412650000305	Employees' State Insurance Corporation	October 19, 2014	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-DL-04-0004100	Ministry of Micro, Small and Medium Enterprises, Government of India	January 29, 2021	Valid till cancelled
4.	Shops & Establishment Certificate- Rohini Delhi	2024211642	Department of Labour, Government of Delhi	November 18, 2024	Valid till cancelled
5.	Shops & Establishment Certificate- Uttarakhand	UKSAUSN008686	Department of Labour, Government of Uttarakhand	November 8, 2022	Valid till cancelled
6.	Factory License - Uttarakhand	USN-1778	Department of Labour,	March 12, 2014	December 31, 2025

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Government of Uttarakhand		
7.	Certificate of Stability of the Factory	AH/SD/2014	Chief Electrical Engineer	April 22, 2013	Valid till cancelled
8.	Consent to Establish	UEPPPCHI/HO/NOC-1901/2014/1398	Uttarakhand Pollution Control Board	January 29, 2014	-
9.	Consolidated Consent to Operate and Authorization	40579	Uttarakhand Pollution Control Board	March 17, 2020	March 31, 2027
10.	NOC - Ground water Abstraction	CGWA/NOC/IND/ORIG/2022/15414	Department of Water Resources, Ministry of Jal Shakti, Government of India	April 18, 2022	April 17, 2025
11.	Weight and Measurement Certificate	90099	Government of Uttarakhand, Office of the Controller, Legal Metrology	February 22, 2024	February 21, 2025
12.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	UKCLAUSN00139	Labour Department, Uttarakhand	November 22, 2023	Valid till cancelled
13.	Importer- Exporter Code Registration	0512009139	Ministry of Commerce and Industry	May 03, 2012	Valid until cancelled
14.	FSSAI License	10014012000268	Food Safety and Standards Authority of India	January 13, 2023	March 09, 2028
15.	Registration-cum-Membership Certificate- APEDA	172832	Agricultural and Processed Food Products Export Development Authority	November 21, 2019	March 09, 2028
16.	Legal Entity Identifier (LEI)	984500058886DD414M39	Lei Register India Private Limited	July 7, 2020	July 11, 2025

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Our Company has made an application for Fire NOC bearing application no. 927797711, which is pending as on date. Further, our Company has also applied for renewal of Boiler certificate bearing No. UR-300 on December 12, 2024.

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Approvals required but not obtained or applied for

Sr. No.	License/Registration	Place
1.	Registration for DG set	Uttarakhand

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
January 27, 2017		3468605	29
June 21, 2016		3290196	29
January 23, 2014*		2664920	29

*The Trademark has been renewed for a period of 10 years from January 23, 2024, vide letter dated January 26, 2024 bearing no. RCL/781924 issued by Trade Mark Registry, Government of India.

VII. Pending Intellectual Property

Sr. No.	Date of Application	Particulars of the Mark	Application Number	Class of Registration
4.	December 6, 2024		6743387	30
5.	December 6, 2024		6743386	29
6.	December 6, 2024		6743385	31

For risk associated with our intellectual property please see, “Risk Factors” beginning on page 32.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 26, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 26, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

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 our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [●] can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock

Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is converted from the partnership firm to the company under the Companies Act, 1956.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 483.71 lakhs and we are proposing issue upto 20.74 lakh Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. Track Record

A. The company/entity should have a track record of at least 3 years.

Our Company was originally incorporated as “Solitaire Drugs & Pharma Private Limited” a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 24, 2011, issued by the Registrar of Companies, Delhi & Haryana (“RoC”). The name of the company was changed from “Solitaire Drugs & Pharma Private Limited” to “Neufresh Foods Private Limited” pursuant to a special resolution passed by the shareholders of the Company on September 21, 2024. Subsequently, the name of the Company was changed from “Neufresh Foods Private Limited” to “Neufresh Foods Limited” upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on October 14, 2024 and a fresh certificate of incorporation consequent to conversion was issued by the RoC on November 25, 2024. Hence, our Company fulfils the criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.
(₹ in lakh)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	223.72	389.05	254.56	246.23
Net Worth as per Restated Financial Statement	1043.62	684.58	562.54	511.78

4. The company/entity has positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Rs. in lakhs)

Particulars	Standalone		
	2021-22	2022-23	2023-24
Net Cash flow from Operations	339.78	249.13	89.31
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(0.39)	(5.98)	(13.19)
Add- Net Total Borrowings (net of repayment)	(185.13)	(73.20)	164.67

Less- Interest expense x (1-T)	124.12	(108.13)	(129.00)
Free cash flow to Equity (FCFE)	278.38	61.82	111.79

5. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

6. The Company has a website: www.neufresh.in

7. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page 53 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI & HARYANA SITUATED AT DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters, our 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 their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on November 26, 2024, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker 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 collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue 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 him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated July 12, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 06, 2024 on our Restated Financial Information; and (ii) its report dated December 06, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

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 65 of this Draft Red Herring Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed group company, as of the date of this Draft Red Herring Prospectus. For associate company details please refer the section “*History and Certain Corporate Matters*” on page 125

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer 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.	HOAC Foods India Limited	5.54	48	24.05.2024	139.65	309.38 %	2.39 %	- 27.64 %	5.24 %	145.83 %	2.87 %
2.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85 %	2.91 %	- 18.40 %	5.56 %	-	-
3.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51 %	3.05 %	- 12.95 %	3.45 %	-	-
4.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08 %	2.27 %	- 22.71 %	- 4.25 %	-	-
5.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16 %	5.03 %	- 60.38 %	- 4.76 %	-	-
6.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26 %	1.85 %	26.26 %	- 2.02 %	-	-
7.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31 %	- 3.82 %	-	-	-	-
8.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22 %	- 1.18 %	-	-	-	-

Sr. No.	Issuer 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*	
9.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
10.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-

* Companies have been listed on June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024 and December 12, 2024 hence not applicable. hence not applicable.

*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50 %	Betw een 25-50%	Less than 25 %	Over 50 %	Betw een 25-50%	Less than 25 %	Over 50 %	Betw een 25-50%	Less than 25 %	Over 50 %	Betw een 25-50%	Less than 25 %
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	12	639.90	-	-	-	9	-	-	-	-	-	3	-	-

*Companies have been listed on June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 December 03, 2024 and December 12, 2024 hence not applicable. hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	12	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate 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.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 previous requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular

shall be 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 may choose to close this Issue within three (03) working days, 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, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company will be obtained authentication on the SCORES before filling of the Red Hearing Prospectus in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vipin Mahasayan	Member	Non-Executive Independent Director
Mr. Ashwath Ram	Chairperson	Non-Executive Independent Director
Mrs. Mukta Jain	Member	Non-Executive Director

Our Company has appointed **Mr. Ankit Agarwal**, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ankit Agarwal

Company Secretary & Compliance Officer

NEUFRESH FOODS LIMITED

(Formerly known as “Neufresh Foods Private Limited” and “Solitaire Drugs & Pharma Private Limited”)

304, Vikas Surya Shopping Mall Sector - 3,

Rohini, Delhi, 110085, India

Telephone: +91 93131 31001

E-mail: compliance@neufresh.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track

the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINT

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date 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 or received any exemptions from SEBI from complying with any provisions of securities laws.

(The remainder of the remainder space is intentionally left blank)

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable. We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the IPO.

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 retail 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.

Authority for the Issue

The present Public Issue of upto 20,73,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 26, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 26, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page 242 of the 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 151 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper (being the official language of Delhi, where our Registered Office is situated), 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 84 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

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 the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 26, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 15, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum

allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account 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 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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 65 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 “*Description of Equity Shares and terms of the articles of association*” on page 242 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, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 PROGRAM

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 [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent*

applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

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 commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the 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 non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the 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 Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders 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 three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and 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 Underwriters, 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 50 (Fifty).

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 ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

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 65 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

(The remainder of this page is intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, 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 Emerge Platform of National Stock Exchange of India 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 195 and 208 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 20,73,000 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 up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
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 the issue (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 Amount does 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 in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSSBs 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 up to ₹ 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 of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) 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 208 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 all editions [●], an English national daily newspaper and all editions of [●] and a Hindi national daily newspaper (Hindi being the regional language of Delhi, 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 Delhi.

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 [●]

Note –

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

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 Centres 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 retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India 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 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 previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be 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 may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

(The remainder of this page is intentionally left blank)

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and previous timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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 has been discontinued and only the UPI Mechanism for such Bids with previous 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”). Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, 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 Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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, allocate up to 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 and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders 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.

Investors 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 National Stock Exchange of India Limited i.e. www.nseindia.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 RIIs 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: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.
- d) 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 previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be 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 may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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 Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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. An electronic copy of the Bid cum Application Form will

also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders 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, Retail Individual Investors 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 National Stock Exchange of India Limited (www.nseindia.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 RIIs (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)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 Exchanges 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 Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;

- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

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

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper and all editions of [●] and a Hindi national daily newspaper (Hindi being the official language of Delhi, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three 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, will be published in all editions [●], an English national daily newspaper, all editions of [●] and a Hindi national daily newspaper (Hindi being the official language of Delhi, where our Registered Office is situated) 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 up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 up to 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. Retail 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. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail 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 Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper and all editions of [●] and a Hindi national daily newspaper (Hindi being the official language of Delhi, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the 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 241. 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. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 derivative 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 up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industrial Regulations and Policies*" beginning on page 118.

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 up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription 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 up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days 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 therefor.

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, Retail Individual 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 be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII 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 percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the 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 Retail Individual Investor 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 Application Form 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 for all 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 should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that 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 account linked 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 blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of 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 Aadhar 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 the Depository 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 finalized 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 the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of 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) and ₹ 500,000 for Bids by UPI Bidders;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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 can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. 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 pages [●] and [●], 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 53.

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 may be 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 53.

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 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 previous requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be 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 may choose to close this Issue within three (03) working days, 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 on 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 from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below :

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail 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 Retail 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 Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 Retail 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 up to 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
- allocation to Anchor Investors shall be on a discretionary basis and subject to:
- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- 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 Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the

balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures 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 National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in

Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) 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 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 previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be 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 may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India 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 Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India 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 is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 26, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 15, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0ZZZ01011.

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: (all editions [●], an English national daily newspaper, all editions of [●] and a Hindi national daily newspaper (Hindi being the official language of Delhi, where our Registered Office is situated) 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 up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

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 Exchanges 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 an event, 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; and
- 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.

(The remainder of this page is intentionally left blank)

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 218.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 208.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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 of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(Incorporated under the Companies Act, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

***¹ NEUFRESH FOODS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on Friday, June 21, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2.

(1) In these regulations:-

(a) "Company" means*¹ **NEUFRESH FOODS LIMITED**

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

(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 articles become binding on the company.

***¹ PUBLIC COMPANY**

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and

*¹ Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Monday, October 14, 2024, changing the company's name pursuant to the conversion of the Company from 'Neufresh Foods Private Limited' to 'Neufresh Foods Limited'.

*¹ Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Saturday, September 21, 2024, changing the company's name from 'Solitaire Drugs & Pharma Private Limited' to 'Neufresh Foods Private Limited'.

attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. 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.

6. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

7. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

8. (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, if any 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.

9. (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 (9) and (10) shall mutatis mutandis apply to debentures of the company.

10. 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.

11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. 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.

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

17. (a) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. 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-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (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 AND TRANSFER OF SHARES

21. (a) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. 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 installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (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.

25. (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.

26. 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.

27. 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.

28. (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.

29. 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.

30. 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.

31. The Directors may refuse to register any transfer of shares

- (1) where the Company has a lien on the shares or
- (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

33. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

34. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. (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.

37. (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.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. 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.

40. 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.

41. 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.

42. (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.

43. (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.

44. (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 against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

46. 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.

47. 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.

48. 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.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

50. (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.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. 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

53. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

54. (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 extra ordinary 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

55. (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.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57. 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.

58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

59. (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 AND PROXY

60. 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.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (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.

63. 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.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. 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.

66. (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.

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

70. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

71. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

72. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

73. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

74. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

75. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

76. (i) The following shall be the First Directors of the Company:

- a) Mr. Avnish Kumar Jain**
- b) Mr. Sulabh Jain**

77. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

78. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

79. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

80. (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

(iii) 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.

(iv) 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.

(v) 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.

81. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

82. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

83. (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.

84. (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.

85. 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.

86. (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.

87. (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.

88. (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.

89. (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.

90. 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.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. 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.

93. 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.

COMMON SEAL

94. (i) The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any 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, if any is so affixed in their presence.

BORROWING POWERS

95. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

96. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. 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.

101. (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, think 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.

102. (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.

103. 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.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. 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.

106. 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.

107. No dividend shall bear interest against the company.

ACCOUNTS

108. (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.

109. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

110. 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.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

112. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

113. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

114. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

115. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

116. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(The remainder of this page is intentionally left blank)

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.neufresh.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- a) Issue Agreement dated November 26, 2024 entered into between our Company and the Book Running Lead Manager.
- b) Registrar Agreement dated November 26, 2024 entered into amongst our Company and the Registrar to the Issue.
- c) Tripartite Agreement dated July 26, 2024 between our Company, NSDL and the Registrar to the Issue.
- d) Tripartite Agreement dated July 15, 2024 between our Company, CDSL and the Registrar to the Issue.
- e) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- f) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- g) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- h) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

- a) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- b) Certificate of Incorporation dated November 25, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Delhi & Haryana situated at Delhi.
- c) The resolution passed by the Board of Directors at its meeting held on November 26, 2024 and the resolution passed by the Shareholders of the Company in EGM held on November 26, 2024, authorizing the Issue.
- d) Resolution of the Board of Directors of the Company dated December 17, 2024, taking on record and approving this Draft Red Herring Prospectus.
- e) The examination reports dated December 06, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

- f) Copies of Audited Financial Statements of our Company for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022.
- g) Copies of the Annual Report of our Company for the Fiscals 2024 and 2023 and 2022.
- h) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- i) Consent letter dated December 06, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated December 06, 2024 on the Restated Financial Information, the Statement of Tax Benefits dated December 06, 2024 and Certificate of Chartered Engineer for certifying on installed capacity & actual capacity being produced dated December 16, 2024 included in this Draft Red Herring Prospectus.
- j) Due Diligence Certificate dated December 17, 2024 issued by the BRLM.
- k) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
- l) Certificate of Key Performance Indicators (KPI) issued by the statutory Auditor dated December 06, 2024.

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, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMPs OF THE COMPANY

Name & Designation	Signature
Mr. Avnish Kumar Jain (Chairman & Managing Director)	
Mr. Sulabh Jain (Whole Time Director)	
Mrs. Mukta Jain (Non-Executive Director)	
Mr. Ashwath Ram (Independent Director)	
Mr. Vipin Mahasayan (Independent Director)	
Mr. Deshraj Singh Kushwaha (Chief Financial Officer)	
Mr. Ankit Agarwal (Company Secretary)	

Place: Delhi

Date: 17/12/2024