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

DRAFT RED HERRING PROSPECTUS
Dated May 26, 2026
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 Offer

PUSHP BRAND (INDIA) LIMITED

(*Formerly known as Pushp Brand (India) Private Limited*)

CORPORATE IDENTITY NUMBER: U15100MP2020PLC051347

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India	Sumeet Bansal *Company Secretary and Compliance Officer*	**Email:** investors@pushpmasale.com **Tel:** +91 731 299 2806	www.pushpmasale.com

OUR PROMOTERS: MAHENDRA KUMAR SURANA AND SURENDRA KUMAR SURANA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not Applicable	Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 370. For details in relation to the share reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 391.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED/ AMOUNT (₹ IN MILLION)^	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Mahendra Kumar Surana	Promoter Selling Shareholder	Up to 840,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.40
Surendra Kumar Surana	Promoter Selling Shareholder	Up to 840,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.40
A91 Emerging Fund I LLP	Investor Selling Shareholder	Up to 4,220,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	159.50
Sixth Sense India Opportunities III	Investor Selling Shareholder	Up to 1,545,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	460.04

#As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.
^ All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see "Capital Structure - Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital" on page 68.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer 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 ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 92 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholders, severally or jointly, assume responsibility, for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosure or undertaking made or confirmed by or relating to our Company or our Company's business or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF BRLMS		CONTACT PERSON	TELEPHONE AND EMAIL
ICICI Securities	**ICICI Securities Limited**	Rahul Sharma / Namrata Ravasia	**Tel:** +91 22 6807 7100 **E-mail:** pushp.ipo@icicisecurities.com
IIFL CAPITAL	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**	Mansi Sampat /Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** pushp.ipo@iiflcap.com
SYSTEMATIX GROUP Investments Re-defined	**Systematix Corporate Services Limited#**	Kuldeep Singh/ Harsha Panjwani	**Tel:** +91 22 6704 8000 **Email:** pushp.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
KFin Technologies Limited	M. Murali Krishna	**Tel**: +91 40 6716 2222 **Email:** pushpbrand.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]*	**BID/ OFFER OPENS ON***	[●]	**BID/ OFFER CLOSES ON****	[●]***

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

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

*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

DRAFT RED HERRING PROSPECTUS
Dated May 26, 2026
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 Offer

PUSHP BRAND (INDIA) LIMITED

Our Company was established as a proprietorship named '*M/s Munimji & Sons'* by Late Kishanlal Surana in 1974. Subsequently, the proprietorship, M/s Munimji & Sons, was converted to a partnership firm in the name of '*M/s Munimji & Sons*' pursuant to a deed of partnership dated November 18, 1985 ("**Partnership Firm**"). The Partnership Firm was subsequently reconstituted pursuant to a deed of partnership dated April 1, 1995, as per which Surendra Kumar Surana and Sirekunwar Surana were inducted into the partnership as partners. Further, the Partnership Firm was registered with the Registrar of Firms, Bhopal, Madhya Pradesh on August 23, 1996. The Partnership Firm was subsequently reconstituted pursuant to a deed of partnership dated December 29, 2005, as per which Labhchand Surana was inducted into the partnership as a partner, following the demise of the former partner, Late Kishanlal Surana. The Partnership Firm was subsequently reconstituted pursuant to a deed of reconstitution of partnership dated February 25, 2020, as per which Mahendra Kumar Surana was inducted into the partnership. Our Company was subsequently incorporated as a private limited company in the name of '*Pushp Brand (India) Private Limited*' in Indore, Madhya Pradesh pursuant to a certificate of incorporation dated May 21, 2020 issued by the Registrar of Companies, Central Registration Centre, upon conversion of the Partnership Firm into a private limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. Subsequently, our Company obtained the certificate of commencement of business on June 6, 2020. Further, our Company was converted to a public limited company pursuant to a Board resolution dated July 24, 2025, and a Shareholders' resolution dated August 21, 2025, and the name of our Company was consequently changed to *'Pushp Brand (India) Limited*'. A fresh certificate of incorporation, consequent upon conversion to a public company, dated September 17, 2025, was issued by the Registrar of Companies, Central Registration Centre.For details in relation to changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 207 and "*History and Certain Corporate Matters - Changes in the Registered Office"* on page 207.

Registered and Corporate Office: Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India
Tel: +91 731 299 2806; **Website**: www.pushpmasale.com; **Contact person**: Sumeet Bansal, Company Secretary and Compliance Officer; **Email**: investors@pushpmasale.com
Corporate Identity Number: U15100MP2020PLC051347

THE PROMOTERS OF OUR COMPANY: MAHENDRA KUMAR SURANA AND SURENDRA KUMAR SURANA

INITIAL PUBLIC OFFER OF UP TO 7,445,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF PUSHP BRAND (INDIA) LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS ("OFFERED SHARES"), COMPRISING AN OFFER FOR SALE OF UP TO 840,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY MAHENDRA KUMAR SURANA, 840,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SURENDRA KUMAR SURANA (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), AND 4,220,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY A91 EMERGING FUND I LLP AND 1,545,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SIXTH SENSE INDIA OPPORTUNITIES III (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS") (SUCH OFFER FOR SALE IS REFERRED TO AS "THE "OFFER").

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS 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 ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries *(as defined hereinafter)* and the Sponsor Banks, *(as defined hereinafter)* as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 33.33% shall be available for allocation to domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("**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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 394**.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 92 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 18.

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholders, severally or jointly, assume responsibility, for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosure or undertaking made by or relating to our Company or our Company's business or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 445.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** pushp.ipo@icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Rahul Sharma / Namrata Ravasia **SEBI Registration No.:** INM000011179	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** pushp.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website: www.iiflcapital.com** **Contact Person:** Mansi Sampat /Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**Systematix Corporate Services Limited#** The Capital, A-wing, No. 603–606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. **Tel:** +91 22 6704 8000 **Email:** pushp.ipo@systematixgroup.in **Investor Grievance ID**: investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Kuldeep Singh/ Harsha Panjwani **SEBI Registration Number**: INM000004224	**KFin Technologies Limited** 301, The Centrium, 3rd Floor Lal Bahadur Shastri Road, Nav Pada Kurla (West), Kurla, Mumbai Maharashtra, India, 400 070 **Tel**: +91 40 6716 2222 **E-mail:** pushpbrand.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance ID**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration Number**: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]***

 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.
** Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
*** Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in "Risk Factors" "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and terms of the Articles of Association" beginning on pages 18, 89, 92, 100, 109, 201, 207, 234, 355, 357, 369 and 413, respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
"our Company" or "the Company"	Pushp Brand (India) Limited, a public limited company incorporated under the Companies Act, 2013 with its Registered and Corporate Office situated at Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, as at and during the relevant Fiscal Year or period, as applicable

Company Related Terms

Term	
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 218
Bardari Facility	One of our manufacturing facilities, as described in "*Our Business – Business Operations – Manufacturing Facilities*" on page 192
Bharosala Facility	One of our manufacturing facilities, as described in "*Our Business – Business Operations – Manufacturing Facilities*" on page 192
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in "*Our Management – Our Board*" on page 212
Chairman and Managing Director	The chairman and managing director of our Company, namely Mahendra Kumar Surana. For details, see *"Our Management – Our Board"* on page 212
Chief Executive Officer and Whole Time Director	The chief executive officer and whole time director of our Company, namely Surendra Kumar Surana. For details, see "*Our Management – Our Board*" on page 212
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Ankit Agrawal. For details, see "*Our Management – Key Managerial Personnel*" on page 226
Committee(s)	Duly constituted committee(s) of our Board of Directors. For details, see "*Our Management – Committees of the Board*" on page 218
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sumeet Bansal. For details, see "*Our Management – Key Managerial Personnel*" on page 226
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 223
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 212
Equity Shares	Unless otherwise stated, equity shares of face value of ₹5 each of our Company
ESOP 2023	Pushp ESOP Scheme 2023, as amended
Executive Director(s)	The executive Directors on our Board, as disclosed in "*Our Management – Our Board*" on page 212
Group Companies	The group companies of our Company identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 366
Independent Chartered Accountant	N B T and Co, Chartered Accountants
Independent Director(s)	The independent Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Our Board*" on page 212

Term	
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as described in "*Our Management - Key Managerial Personnel*" on page 226
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Directors, our Promoters and group companies and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated May 22, 2026
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 221
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*" on page 212
Non-Executive Nominee Director	Non-executive nominee director on our Board, as described in "*Our Management*" on page 212
"Preference Shares" or "CCPS"	The compulsorily convertible preference shares of our Company having face value of ₹50 each
Promoters	Promoters of our Company, being Mahendra Kumar Surana and Surendra Kumar Surana
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 232
Rangwasa Facility	The job work facility for the packaging of our soya chunks and tea products, as described in "*Our Business – Business Operations – Manufacturing Facilities*" on page 192
Registered and Corporate Office	The registered and corporate office of our Company, located at Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Madhya Pradesh at Gwalior
Restated Financial Information	The restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information (collectively also referred to as "Restated Summary Statements"), which are compiled from (a) the audited financial statements as at and for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind AS, (b) audited special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the e-mail dated March 30, 2026 received from BRLMs, which confirms that our Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("**SEBI Letter**") and restated as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended and SEBI Letter.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 223
"Senior Management" or "SMP"	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management*" on page 226
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Shareholders' Agreement	Shareholders' Agreement dated June 12, 2020 entered into by and amongst the Company, Mahendra Kumar Surana, Surendra Kumar Surana, A91 Emerging Fund I LLP, Nikhil Khandelwal, Rahul Khandelwal, Shikha Rajoria, Pawan Sharma, Viral Krishnakant Parekh, Shradha Khetan, Rajesh Katare, Goldfin Capital LLP, Deepesh Shah HUF, Mangu Bai Jain, Vinod Bai Jain, Surbhi Chopra, Amita Shah, Amit Kumat and Labhchand Surana read with the (i) addendum to the SHA dated December 19, 2023 entered into amongst the parties to the SHA and Sixth Sense India Opportunities III; (ii) the deed of adherence to the SHA dated January 13, 2026 between Rajat Jain and the Company; and (iii) the deed of adherence to the SHA dated January 14, 2026 between Satwani Holdings LLP and the Company, as amended by the waiver cum amendment agreement dated May 18, 2026
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 222
"Statutory Auditor" or "Auditors"	S R B C & CO LLP, Chartered Accountants, the current statutory auditor of our Company
TKC Report	The report titled "*Industry Report on the Packaged Spices Market in India*" dated May 23, 2026 prepared by The Knowledge Company LLP, appointed by our Company pursuant to an engagement letter dated January 15, 2026, which has been exclusively commissioned and paid for by our Company. The TKC Report is available on the website of our Company at

Term	
	https://www.pushpmasale.com/industry-report/ and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 445

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	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 BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	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 Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to 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 BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 394
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with 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

Term	Description
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/ Offer 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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), each with wide circulation. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer 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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	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, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for 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 Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Systematix Corporate Services Limited[#] *[#] Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.*
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period

Term	Description
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated May 26, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated May 26, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

Term	Description
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
I-Sec	ICICI Securities Limited
Investor Selling Shareholders	Collectively, A91 Emerging Fund I LLP and Sixth Sense India Opportunities III
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mutual Fund(s)	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹5 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer less Offer expenses. For further details, see *“Objects of the Offer”* beginning on page 89
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 and up to ₹1,000,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: • One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and • Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with SEBI ICDR Regulations
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of the Equity Shares of face value of ₹5 each of our Company by way of the Offer for Sale
Offer Agreement	The offer agreement dated May 26, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see *“Objects of the Offer”* beginning on page 89
Offered Shares	Up to 7,445,000 Equity Shares of face value of ₹5 each aggregating to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), each with wide circulation
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Promoter Selling Shareholders	Mahendra Kumar Surana and Surendra Kumar Surana
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price for Anchor Investors
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
"Red Herring Prospectus" or "RHP"	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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated May 26, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders bidding in the Retail Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. This list is updated on SEBI website, from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Investor Selling Shareholders
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Systematix	Systematix Corporate Services Limited[#] *# Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.*
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India

Term	Description
	Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised 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 RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Abbreviation	Explanation
ATC	Air-tight sprinkler container
ATL	Above-the-line
BTL	Below-the-line
C&F	Carrying and forwarding
CPI	Consumer price index
CPI-AL	Consumer price index for agricultural labour
CSR	Corporate social responsibility
CTC	Chilli, turmeric and coriander
DMS	Distributor management system
FSSAI	Food Safety and Standards Authority of India
GDP	Gross domestic product
GNI	Gross national income
GT	General trade
HACCP	Hazard analysis critical control point
HoReCa	Hotels, restaurant and catering
ISO	International Organization for Standardization
IT	Information technology
Key Packaged Spices Peers	These refer to certain regional and national packaged spices companies in India (listed and unlisted) that operate in the same industry (i.e. packaged spices and other packaged foods), namely Everest Food Products Private Limited, Mahashian Di Hatti Private Limited, Orkla India Limited, Aachi Masala Foods Private Limited, Sakthi Masala Private Limited, DS Spiceco Private Limited, Shubham Goldiee Masala Private Limited, Rakesh Masala Private Limited, Ramdev Food Products Private Limited, Empire Spices and Foods Limited and Badshah Masala Private Limited. For more information, see "*Industry Overview*" on page 109.
MoRD	Ministry of Rural Development
MPCE	Monthly per capita consumption expenditure
MRP	Maximum retail price
MT	Metric tonne(s)
NPD	New product development
PFCE	Private final consumption expenditure
PLI	Production-linked incentive
POS	Point-of-sale
PPP	Purchasing power parity
RTC	Ready-to-cook
RTE	Ready-to-eat
SFA	Sales force automation
SKU	Stock keeping unit

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compound annual growth rate
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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBIT is calculated as profit for the year plus total tax expense plus finance costs
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FMCG	Fast Manufacturing Consumable Good
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator under the section “*Basis for Offer Price*” beginning on page 92
KYC	Know Your Customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
NA	Not applicable
NACH	National Automated Clearing House

Term	Description
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the period/year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contract (Regulation) Amendment Rules, 2026
SCORES	SEBI Complaints Redress System
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	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 Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	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 Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Term	Description
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators ("KPIs") (under the section "*Basis for Offer Price*" beginning on page 92)

Term	Definition
Revenue from Operations	Revenue from operations is calculated as sum of sale of finished goods and other operating revenue
YoY Revenue from Operations Growth	Revenue from operations growth (%) is calculated as a revenue from Operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year
YoY Volume Growth	Volume growth (%) is calculated as total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year
Revenue by Product Category	Revenue by Product Category is the sum of the total category-wise revenues
- Pure Spices	
- Blended Spices	
- Others	
Product Margin	Product margin is calculated as revenue from operations minus cost of materials consumed, minus increase / (decrease) in inventories of finished goods & work in progress
Product Margin %	Product margin % is calculated as Product margin divided by revenue from operations
EBITDA	EBITDA is calculated as profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs
EBITDA Margin (%)	EBITDA margin (%) is calculated as EBITDA divided by total income
PAT	PAT is profit for the year
PAT Margin	Profit after tax (PAT) margin is calculated as profit for the year divided by total income
Return on Capital Employed (ROCE)	Return on Capital employed (%) is calculated as Earning before interest and tax expense ("**EBIT**") divided by capital employed. EBIT is calculated as profit for the year plus total tax expense plus finance costs. Capital employed is calculated as sum of total equity, current liabilities - borrowings, Non-current Liabilities - Borrowings and deferred tax liabilities (net)
Return on Equity (ROE)	Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two
Retail Touch Points	Retail Touchpoints as registered in the Sales Force Automation software of the Company. Total number of Retail Touchpoints as on March 31, 2024 includes Retail Touchpoints registered on or after April 1, 2021 but on or before March 31, 2024
Installed Capacity	Installed Capacity includes the installed capacity of the Bardari Facility, the Bharosala Facility and the Rangwasa Facility on a combined basis
Capacity Utilization	Capacity Utilization is the actual production as a percentage of the available capacity

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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.

All references to the:

"US", "USA" or the "United States" are to the United States of America, including its territories and possessions, any State of the United States, and the District of Columbia; and

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information, which are compiled from (a) the audited financial statements as at and for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind AS, (b) audited special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the e-mail dated March 30, 2026 received from BRLMs, which confirms that our Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("**SEBI Letter**") and restated as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended and the SEBI Letter.

For further information, see "*Restated Financial Information*" beginning on page 234.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*" on page 45. 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, 2013, Ind AS 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.

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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 173 and 324, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information, as applicable.

Non-GAAP Financial Measures

EBITDA, EBITDA Margin, EBIT, EBIT Margin, Product Margin, Product Margin %, Profit after tax (PAT) margin, Net Asset Value ("**NAV**") per Equity Share, Net Worth, Return on Net Worth, Capital Employed, Return on Capital Employed, Return on Equity, Working Capital, Net working capital days (collectively, "**Non-GAAP Measures**") and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these non GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate*" on pages 324, 322 and 42, respectively.

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;
- "USD" or US$" or "$" are to United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000, and one trillion represents 1,000,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

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 per share and percentage figures have been rounded off to the second decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and respective foreign currencies:

(amount in ₹)

Currency	Exchange rate^ as at		
	March 31, 2026***	March 28, 2025**	March 28, 2024*
1 USD	94.65	85.58	83.37

Source: www.rbi.*org.in*
** As on March 28, 2024 since March 31, 2024 was Sunday*

*** As on March 28, 2025 since March 31, 2025 was public holiday.*
**** As on March 30, 2026 since March 31, 2026 was public holiday.*
^Note: Exchange rate is rounded off to two decimal points

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the TKC, and publicly available information as well as other industry publications and sources.

The Knowledge Company LLP is an independent agency which has no relationship with our Company, the Selling Shareholders, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The TKC Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with The Knowledge Company LLP dated January 15, 2026, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 445.

The reference to 'segments' in the "*Industry Overview*" section derived from the TKC Report and information derived therefrom refers to end-use sectors in accordance with the presentation, analysis and categorization in the TKC Report, and does not constitute segment classification under Ind AS 108 - Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments and we do not present such industry segments as operating segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. The data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 18.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of our KPIs with listed industry peers*" on page 98 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, cash flow, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our 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 our industry, incidence of natural calamities and/or acts of violence.

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

1. We are significantly dependent on the sale of our products in the 'pure spices' category, namely chilli, coriander and turmeric. In Fiscals 2026, 2025 and 2024, we derived 63.56%, 63.59% and 62.20% of our revenue from operations from the sale of our products in the pure spices category, respectively. An inability to anticipate and adapt to evolving consumer tastes and preferences for products in this category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

2. Our sales are largely concentrated in the state of Madhya Pradesh. In Fiscals 2026, 2025 and 2024, we derived 67.45%, 65.54% and 66.34% of our revenue from operations, respectively, from the sale of our products in Madhya Pradesh. In addition, all of our manufacturing and packaging operations are currently situated in Indore, Madhya Pradesh. Any adverse developments in this state may adversely affect our business, results of operations, financial condition and cash flows.

3. Our operations are subject to volatility in the prices and availability of our raw materials and packaging materials. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, financial condition, results of operations and cash flows.

4. If we are unable to maintain, protect and grow the 'Pushp' and 'Munimji' brands, our business, financial condition, results of operations and cash flows may be adversely affected.

5. Our operations are subject to extensive food safety, packaging, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.

6. Any contamination, spoilage, deterioration, mislabelling or improper processing or storage of our products or raw materials, whether actual or perceived, could subject us to regulatory action, damage our reputation and adversely affect our business, financial condition, results of operations and cash flows.

7. An inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.

8. Our manufacturing facilities are subject to several operational risks, and any significant disruptions may adversely affect our business, financial condition, results of operations and cash flows.

9. Under-utilization of our existing or future manufacturing capabilities could have an adverse effect on our business, financial condition, results of operations and cash flows.

10. We have entered into a manufacturing arrangement with a third party for our tea products, and a job-work arrangement with another third for the packaging of our soya and tea products. Any disruption, non-performance or termination of these arrangements could adversely affect our business, results of operations, financial condition and cash flows.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 18, 109, 173 and 324, respectively of this Draft Red Herring Prospectus has been obtained from the TKC Report. The TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 109, 173 and 324, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, any Selling Shareholder, our Directors, 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings in relation to each of the Selling Shareholders and their portion of the Offered Shares which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders, in this Draft Red Herring Prospectus shall, be deemed to be statements and undertakings made or confirmed by such Selling Shareholder as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

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 our Equity Shares.

The risks described below are those that we consider to be the most significant to our business, results of operations, financial condition and cash flows as of the date of this Draft Red Herring Prospectus. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other material risks that are not currently known, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with, "Industry Overview" "Our Business", "Key Regulations and Policies in India", "Government and other Approvals" "Outstanding Litigation and Material Developments" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 109, 173, 201, 363, 357, 324 and 234, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 234. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on the Packaged Spices Market in India" dated May 23, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated January 15, 2026. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to 'segments' in this section derived from the TKC Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the TKC Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

INTERNAL RISK FACTORS

1. ***We are significantly dependent on the sale of our products in the 'pure spices' category, namely chilli, coriander and turmeric. In Fiscals 2026, 2025 and 2024, we derived 63.56%, 63.59% and 62.20% of our revenue from operations from the sale of our products in the pure spices category, respectively. An inability to anticipate and adapt to evolving consumer tastes and preferences for products in this category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.***

Our business is significantly dependent on the demand for our products in India. Our product portfolio comprises products categorized as 'pure spices', 'blended spices' and 'other products'. The table below sets forth details of revenue generated from each of these product categories in the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Pure Spices	3,063.03	63.56%	2,573.17	63.59%	2,476.99	62.20%
Blended Spices	1,588.23	32.95%	1,301.91	32.17%	1,360.75	34.17%
Other Products[(1)]	168.15	3.49%	171.37	4.24%	144.69	3.63%
Total	4,819.41	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

Note:
(1) We launched our tea products in April 2026 and accordingly, the revenue generated by the 'other products' category in the periods indicated above refers to revenue generated only from the sale of soya products.

The table below sets forth details of the revenue generated from our SKUs in the pure spices category in the years indicated:

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Chilli	1,690.54	55.20%	1,468.76	57.08%	1,547.85	62.49%
Turmeric	655.01	21.38%	546.01	21.22%	431.20	17.41%
Coriander	307.94	10.05%	282.82	10.99%	244.92	9.89%
Kasuri Methi	152.50	4.98%	150.20	5.84%	143.18	5.78%
Whole Spices	118.59	3.87%	-	0.00%	-	0.00%
Other Pure Spices	138.45	4.52%	125.38	4.87%	109.84	4.43%
Total	**3,063.03**	**100.00%**	**2,573.17**	**100.00%**	**2,476.99**	**100.00%**

As a result, our operating performance is sensitive to demand trends, pricing dynamics and consumer preferences relating to the pure spices category and the key SKUs within it. Our future business prospects are closely linked to demand for our products in India, where consumption of spices is influenced by region-specific culinary practices, household consumption patterns, price sensitivity and brand trust developed over time. Demand for our products is affected by consumer-related factors such as regional or local taste preferences, demographics, perceived quality and consistency, ingredient profiles, packaging formats and evolving preferences for blended and value-added products. Additionally, changes in socio-economic conditions in India, including sustained inflationary pressures, geopolitical developments and trade-related measures, may impact consumer spending patterns and, in turn, the demand for our products. Inflationary pressure may cause consumers in price-sensitive sectors to reduce spice usage or shift toward lower-priced unbranded or loosely sold alternatives, which could adversely affect our sales volumes. To remain competitive, we may be required to invest in product development, quality enhancement, packaging innovation, technology and manufacturing processes to meet evolving market expectations. Such initiatives may result in additional capital expenditure and operating costs, and there can be no assurance that these investments will translate into sustained demand, improved margins or increased market share.

While there have been no instances in the last three Fiscals where we have experienced a significant reduction in the demand for our products, particularly in the pure spices category, we cannot assure you that such instances will not take place in the future. Any adverse changes in the demand for these products may adversely affect our business, results of operations, financial condition and cash flows.

2. ***Our sales are largely concentrated in the state of Madhya Pradesh. In Fiscals 2026, 2025 and 2024, we derived 67.45%, 65.54% and 66.34% of our revenue from operations, respectively, from the sale of our products in Madhya Pradesh. In addition, all of our manufacturing and packaging operations are currently situated in Indore, Madhya Pradesh. Any adverse developments in this state may adversely affect our business, results of operations, financial condition and cash flows.***

Our sales are largely concentrated in the state of Madhya Pradesh. The table below sets forth a state-wise breakdown of our revenue from operations in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Madhya Pradesh	3,250.91	67.45%	2,652.07	65.54%	2,642.04	66.34%
Maharashtra	440.16	9.13%	401.91	9.93%	412.39	10.36%
Rajasthan	356.93	7.41%	272.60	6.74%	309.64	7.78%
Uttar Pradesh	231.06	4.79%	232.67	5.75%	182.81	4.59%
Bihar	132.82	2.76%	118.96	2.94%	96.31	2.42%
Gujarat	114.22	2.37%	108.50	2.68%	111.04	2.79%
Chhattisgarh	35.54	0.74%	36.88	0.91%	32.52	0.82%
Jharkhand	32.35	0.67%	32.92	0.81%	28.31	0.71%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Others*	225.42	4.68%	189.94	4.69%	167.37	4.20%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

**Others includes revenue from West Bengal, Haryana, Assam, Himachal Pradesh, Punjab, Odisha, Jammu & Kashmir, Uttarakhand, Goa, Telangana, Tripura, Karnataka, Delhi, Chandigarh, Tamil Nadu and, Dadar & Nagar Haveli, as well as revenue from online sales and other operating revenue.*

While a substantial portion of our revenue from operations continues to be derived from Madhya Pradesh, we have a pan-India presence and derive revenue from a diversified set of markets outside Madhya Pradesh. However, there can be no assurance that the contribution of revenues from other states or regions will increase, or that our geographic revenue concentration will reduce over time.

Further, as of the date of this Draft Red Herring Prospectus, we operate two fully automated and ISO-certified manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh, with an aggregate installed capacity of 60,000 MT per annum as of March 31, 2026. We have also entered into job work arrangements with Pragati Graphics Private Limited for the packaging of our *soya* and tea products at their facility in Rangwasa in Indore, Madhya Pradesh.

Accordingly, given the geographic concentration of our sales operations and manufacturing operations in Madhya Pradesh, our business is susceptible to disruptions caused by local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, local political, economic and social events and other unforeseen events and circumstances. Any adverse developments or changes in the business environment in the state of Madhya Pradesh, including any changes in government policies, regulatory actions, imposition of new taxes or duties, withdrawal of incentives, natural calamities such as floods or earthquakes, or social unrest, could adversely affect both the demand for our products in the state and our ability to manufacture and supply products from our facilities. Further, given that both our manufacturing facilities as well as the job work facility are located in Indore, any interruption to operations at these facilities, or any event that limits our ability to operate and dispatch from Indore, could result in production loss, delayed supplies and incremental costs.

While we have not faced any such instances of disruptions in the last three Fiscals, we cannot assure you that such instances will not occur in the future. If any such disruptions occur, our operations may be affected, which could adversely affect our business, financial condition, results of operations and cash flows.

3. ***Our operations are subject to volatility in the prices and availability of our raw materials and packaging materials. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, financial condition, results of operations and cash flows.***

Our manufacturing operations are dependent on the availability, quality and pricing of a wide range of raw materials and packaging materials. The primary raw materials used in our products include raw spices such as chilli, turmeric, coriander, cumin and black pepper, asafoetida resin, refined wheat flour, edible starch, edible gum, edible oils, dehydrated vegetable powders, pulses, *soya* and tea, as well as permitted food additives, all of which are procured in raw form and processed at our manufacturing facilities. We procure raw materials through an origin-linked sourcing model from suppliers located across multiple spice-growing regions in India. In addition, *hing* is sourced through international import channels by one of our domestic suppliers. We also procure packaging materials such as laminates, flexible pouches, plastic containers, paper boxes and labels from third-party suppliers.

Our ability to maintain consistent flavour, aroma and colour across batches is dependent, among other factors, on the quality, grade and timely availability of such raw materials and packaging materials. The table below sets forth details of the cost of materials consumed as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (₹ million) (A)	3,208.97	2,584.15	2,685.66
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Cost of materials consumed as a percentage of total expenses (%) (C = (A/B)*100)	78.08%	73.76%	75.30%

We typically procure these materials from our suppliers on a purchase order basis and do not enter into any long-term agreements with our suppliers. As a result, our sourcing model may expose us to the risk of non-availability of raw materials or packaging materials, or adverse renegotiation of commercial terms, particularly during periods of supply disruption, seasonal shortages or heightened price volatility. Further, we are dependent on a limited number of suppliers for the procurement of our raw materials and packaging materials. For more information, see *"- We are dependent on a limited number of suppliers for the procurement of our raw materials and packaging materials, with our top 10 suppliers accounting for 45.72%, 51.36% and 55.12% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any disruptions in supply, quality, pricing or commercial terms could adversely affect our business, results of operations, financial condition and cash flows"* on page 27.

The prices and availability of our raw materials and packaging materials are subject to several factors beyond our control, including changes in demand-supply dynamics, geopolitical developments and conflicts in India and abroad, increases in transportation, handling and warehousing costs, fluctuations in oil and fuel prices, and changes in applicable duties, taxes or regulatory measures. These factors are particularly relevant to agricultural commodities that are subject to significant price volatility driven by monsoon patterns, crop cycles and demand from both domestic consumers and export markets. In addition, the price and availability of *hing*, which is entirely sourced from outside India, is subject to risks in relation to geopolitical conditions, international trade restrictions, import duty changes and foreign currency fluctuations, which are outside our control. Any disruptions in the supply of raw materials or packaging materials, whether due to production outages at source, logistical challenges, regulatory restrictions or market shortages, may adversely affect our ability to manufacture our products in a timely manner and meet demand across our distribution channels, which may result in loss of sales and damage to our brand reputation and consumer trust.

Further, significant increases in the prices of our raw materials or packaging materials, which may be driven by commodity price cycles, supply-demand imbalances, increases in oil and fuel prices, geopolitical conflicts or changes in government policies, could result in higher production costs and negatively impact our margins, particularly if we are unable to pass on such increases to our customers in a timely manner due to competitive intensity and price sensitivity in our markets. In periods of significant raw material price inflation, we may be required to absorb a portion of the cost increase to remain price-competitive, which could compress our margins and adversely affect our profitability. Conversely, in periods of significant raw material price deflation, consumer reference prices may adjust downward, limiting our ability to maintain realisations and potentially reducing our revenue per unit even as volumes are maintained. We may also face working capital pressure during periods of raw material price inflation, as procurement costs increase while the ability to immediately recover such costs through price increases to the trade may be delayed by competitive dynamics and distributor credit cycles.

While there have been no instances in the last three Fiscals where an adverse movement in the prices of our raw materials or packaging materials has materially affected our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not take place in the future.

4. ***If we are unable to maintain, protect and grow the 'Pushp' and 'Munimji' brands, our business, financial condition, results of operations and cash flows may be adversely affected.***

The maintenance and growth of the 'Pushp' and 'Munimji' brands is critical to our ability to sustain consumer preference in our core market and successfully expand into new geographies. We have invested and continue to invest in brand building and consumer outreach to increase sales volumes, deepen household penetration and strengthen brand recall across markets. For more information, see *"Our Business – Intellectual Property"* on page 199. The table below sets forth details of our expenses towards advertisement and sales promotion as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement and sales promotion (₹ million) (A)	316.08	221.79	283.24
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Advertisement and sales promotion as a percentage of total expenses (%) (C = (A/B)*100)	7.69%	6.33%	7.94%

There is no assurance that our branding and marketing initiatives will continue to yield the desired results, including in relation to improving brand recall, driving repeat purchase behaviour and supporting the premium positioning of our products offered under the 'Pushp' brand, as well as the mass-market and value-oriented positioning of products offered under the 'Munimji' brand. Our brand image may be adversely affected by factors beyond our control, including adverse publicity involving us or any of our products, any perceived deterioration in product quality or consistency, or any consumer concerns relating to product safety, ingredients, labelling or packaging. The 'Pushp' and 'Munimji' brands have been established for several decades, and any significant adverse event affecting the reputation of either brand could disproportionately impact our ability to retain consumers in our core markets and expand into new geographies, where brand trust is a primary driver of consumer trial and adoption. Any such events may impair our reputation, dilute the impact of our brand investments and adversely affect demand for our products offered under one or both brands.

In addition, with the increased use of social media and digital platforms, any adverse commentary, consumer complaints or misinformation relating to our products may spread rapidly and may be difficult to contain, regardless of its accuracy. The proliferation of quick commerce and e-commerce platforms, on which consumer ratings and reviews are publicly visible, increases our exposure to negative consumer sentiment that could influence purchasing decisions across a broad consumer base in a short period of time. Further, any publicity regarding regulatory or legal action against us, or allegations of non-compliance with applicable food safety or labelling requirements, could adversely affect our reputation and undermine consumer confidence in the 'Pushp' and 'Munimji' brands, even if such matters are unfounded or immaterial. We may also face reputational risks associated with our brand ambassadors, including if they are subject to adverse publicity or controversies, are perceived to be associated with competing brands, or are perceived to be negatively associated with values inconsistent with our brand positioning, which could adversely impact consumer perception of our brands. Our brand ambassador arrangements are governed by agreements of defined duration and, upon expiry or termination of such arrangements, we may not be able to renew them on commercially acceptable terms or identify suitable replacements in a timely manner, which could adversely affect the visibility and impact of our brand-building activities.

While we have not faced any incidents of adverse publicity or events affecting the 'Pushp' or 'Munimji' brands that have had a material adverse impact on our business or operations in the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any failure to maintain, protect and enhance our brand image and brand equity in respect of either brand could adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our operations are subject to extensive food safety, packaging, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.***

We are governed by a comprehensive framework of laws and regulations applicable to food business operators in India, with a primary focus on food safety, hygiene, product standards, packaging and labelling. The food industry in India is regulated by the Food Safety and Standards Authority of India ("**FSSAI**"), and we are required to comply with the Food Safety and Standards Act, 2006 (the "**FSS Act**") and the rules and regulations made thereunder, including the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and other regulations relating to product standards and additives, contaminants limits, packaging and labelling and display requirements, as amended from time to time. Non-compliance with these requirements, or any failure to maintain requisite licences, approvals and compliances, may result in statutory or regulatory investigations, warnings or notices, penalties, product seizures, product withdrawal or recall, suspension or cancellation of licences, or closure of operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

Food safety, packaging and labelling regulations in India continue to evolve, including through amendments, new guidelines, changes in interpretation and stricter enforcement. Any changes in applicable requirements (including in relation to labelling declarations, claims and disclosures, packaging norms, permissible additives, contaminants limits, hygiene requirements and inspection protocols), or the manner in which they are interpreted or enforced, may require us to modify our products, packaging, labelling, manufacturing processes, quality documentation, or compliance practices, which may result in additional costs and operational complexity. Such changes may also require us to reformulate existing products or obtain fresh product approvals, which could result in temporary disruption to the supply of affected products and adversely impact our revenues during any such transition period.

We are also subject to periodic inspections and oversight by statutory and government authorities in India, including the FSSAI. Any adverse observations, findings or orders arising from such inspections or proceedings, or any inability to renew or maintain our licences and registrations on a timely basis, could result in operational disruption, additional expenditure, temporary suspension of manufacturing or sales of affected products, or reputational harm, and could adversely affect our business and financial performance. We are also subject to the risk that statutory or regulatory authorities may adopt differing interpretations of applicable standards, including in relation to permissible additive levels, contaminant thresholds or labelling requirements, which may result in adverse findings even in circumstances where we believe we are in compliance. In two instances, such inspections have led to criminal complaints filed against us by the Food Safety Officer, alleging our products to be 'unsafe food' and 'mislabelled'. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Litigation*" on page 358.

In addition to food-specific regulations, we are subject to several safety, health, labour and environmental protection laws and regulations in the course of our operations. Such laws and regulations include the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Factories Act, 1948, the Legal Metrology Act, 2009, the Plastic Waste Management Rules, 2016 relating to extended producer responsibility obligations, the Contract Labour (Regulation and Abolition) Act, 1970 and other regulations and procedures relating to water discharges, air emissions, waste management, noise pollution, workplace health and safety and plastic waste management, among others.

Environmental regulations impose controls on air and water release or discharge, noise levels, storage, handling and the treatment, processing, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future environmental, health or safety regulations may result in legal proceedings (including public interest litigation), third-party claims, regulatory fines, revocation of operating permits or shutdown of our facilities.

We are also governed by laws and regulations relating to employees, including those concerning minimum wages, working hours, overtime, working conditions, hiring, termination and work permits. We engage contract workers at our manufacturing facilities through third-party contractors, and any non-compliance by such contractors with applicable labour laws could expose us to regulatory risk or reputational harm, notwithstanding our own compliance efforts. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns, imposition of sanctions by the relevant authorities, or the withholding or delay in receipt of regulatory approvals for our products.

While we have not faced any instances of material non-compliance, shutdowns, regulatory sanctions or regulatory actions that have had a material adverse impact on our business in the last three Fiscals, we cannot assure you that such instances will not take place in the future. Any failure to comply with, or changes in, applicable food safety, packaging, health, safety, employment or environmental regulations could adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects.

For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 201 and 363, respectively.

6. ***Any contamination, spoilage, deterioration, mislabelling or improper processing or storage of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action, damage our reputation and adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are subject to product integrity and food-safety risks that typically affect the spices and packaged food industry, including adulteration; cross-contamination during grinding, blending or packing; deterioration, spoilage or damage due to improper handling or storage; product tampering; infestation; and labelling or packaging errors. We undertake quality control measures across multiple stages of our production process, including inspection of incoming raw materials, in-process quality checks during grinding, blending and packaging, and final product release prior to dispatch. These measures are supported by automated process controls, batch traceability systems and in-house testing laboratories. Our quality control framework is certified under ISO 9001, ISO 22000 and HACCP, and our manufacturing facilities are equipped with integrated cold storage infrastructure linked directly to grinding and processing lines to minimise ambient exposure of temperature-sensitive raw materials and reduce the risk of quality degradation during processing. However, while these systems and controls are designed to support product consistency and compliance with applicable food-safety and quality standards, we cannot assure you that such procedures will be adequate at all times, that they will not fail, or that quality tests and inspections conducted by us will be accurate at all times.

The risk of contamination, deterioration or spoilage exists across our manufacturing and distribution cycle, including during procurement and transportation of raw materials; storage of raw materials; processing and packaging; storage of finished goods; and delivery to distributors. Further, products may be stored, handled and shelved by distributors and across general trade, modern trade, HoReCa, e-commerce and quick commerce platforms until final consumption by consumers, and such stages may also be subject to contamination, spoilage or deterioration risks, including temperature, humidity, pest infestation and handling practices. We do not have direct control over the storage, handling and display conditions at distributor warehouses, retail touchpoints and food service establishments, and any failure by such parties to maintain appropriate storage and handling conditions could result in product quality deterioration that may be attributed to us by consumers or statutory or regulatory authorities.

Any actual, perceived or alleged contamination, adulteration, deterioration, spoilage, tampering, or mislabelling of our products or raw materials (whether arising at our premises or at third-party locations) could result in adverse publicity, loss of consumer confidence, harm to the 'Pushp' and 'Munimji' brands, regulatory investigations or enforcement action, product seizures, withdrawal or recall of products and product liability or other legal proceedings against us. The reputational consequences of a significant food safety incident may be disproportionate to the direct financial impact, given the trust-dependent nature of the branded spices market and the potential for adverse social media coverage and consumer advocacy activity to amplify any such incident rapidly across our core and expansion markets. We may be required to incur significant costs to investigate, remediate and defend against such claims and proceedings, regardless of whether such allegations have any factual basis. Product recalls, in particular, could result in significant direct costs including logistics, destruction, replacement and regulatory filing costs, as well as indirect costs including loss of shelf space, distributor confidence and consumer trust, the impact of which may persist beyond the immediate recall period. While there have been no instances of product recalls or material claims relating to contamination, spoilage, tampering or mislabelling of our products in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

For details of the proceedings initiated against us under FSSAI regulations that are currently ongoing, see *"Outstanding Litigation and Material Developments - Litigation involving our Company – Litigation against our Company – Actions taken by regulatory and statutory authorities"* on page 358.

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

We have developed a broad and extensive distribution network to service our products across multiple channels. As of March 31, 2026, our distribution network comprised over 368,000 retail touchpoints across India, covering general trade channels. In addition, our products were available in 103 modern trade stores, and through our distributors, we have established a presence on HoReCa, e-commerce and quick-commerce platforms.

The table below sets forth a sales channel-wise breakdown of our revenue from operations in the years indicated:

Sales Channels	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
General trade[1]	4,585.07	95.14%	3,896.59	96.30%	3,865.94	97.07%
Modern trade	178.68	3.71%	123.77	3.06%	98.69	2.48%
E-commerce and quick commerce platforms	55.66	1.15%	26.09	0.64%	17.80	0.45%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

(1) Includes revenue from indirect supply to HoReCa.

Our ability to grow our revenues and expand beyond our core markets is significantly dependent on our ability to continue to appoint and retain distributors in existing and new geographies, ensure effective execution at the touchpoint level, and manage the operational, credit and service-level aspects of our distribution network. In Fiscals 2026, 2025 and 2024, we onboarded 352, 196 and 163 distributors, respectively, and as of March 31, 2026, we had engaged with 1,016 distributors. While we have adopted structured distributor onboarding processes and targeted geographic penetration strategies to deepen distribution reach, we cannot assure you that such efforts will be successful or scalable across all markets.

The table below sets forth details of revenue generated from our largest, top 5 and top 10 distributors in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from largest distributor	1,025.85	21.29%	1,133.87	28.02%	1,153.17	28.96%
Revenue from top 5 distributors	1,796.62	37.28%	1,760.46	43.51%	1,795.93	45.10%
Revenue from top 10 distributors	2,112.45	43.83%	2,040.28	50.42%	2,096.88	52.65%

Notes:

(1) References to 'distributors' are to distributors in a particular year and do not refer to the same distributors across all years.

(2) In Fiscal 2025, our top 10 distributors were Masala House, Shre Shree Rama Enterprises, Deepak Sales Corporation, Rangawat Trading Company, Maganlal Ashokkumar, Surana Agencies, Keladevi Agency, N.D. Traders, Sahu Kirana Stores and one other entity whose name has not been disclosed due to non-receipt of consent.

(3) In Fiscal 2024, our top 10 distributors were Masala House, Keladevi Agency, Deepak Sales Corporation, Rangawat Trading Company, Maganlal Ashokkumar, Surana Agencies, N.D. Traders, Shri Rama Enterprises, Sahu Kirana Stores and one other entity whose name has not been disclosed due to non-receipt of consent.

An adverse change in the business relationship, performance or financial condition of one or more of our significant distributors, or any termination or non-renewal of arrangements with them, could require us to identify and onboard replacement distributors, which may result in temporary disruption to sales, increased trade spends or delayed market coverage. If our competitors offer more favourable commercial terms, trade schemes or incentives to our distributors, they may reduce purchases of our products, prioritise competing brands or unbranded or loosely sold alternatives, or terminate or not renew their arrangements with us.

Our distribution performance is also dependent on the ability of our distributors to store, handle and deliver our products appropriately and in a timely manner. We may face disruptions in deliveries due to factors beyond our control, including transportation bottlenecks, natural calamities, labour issues or operational lapses at the distributors or third-party logistics level, which could result in delayed deliveries, stock-outs or loss of shelf presence in affected markets. We rely on our distributors to implement our trade activation, merchandising and point-of-sale programs at the touchpoint level, and any failure to execute these programs effectively could adversely impact our brand visibility, consumer offtake and sales volumes. If our distributors fail to distribute our products effectively, do not adhere to agreed commercial terms, or if our arrangements with them are terminated, our business, results of operations, financial condition and cash flows may be adversely affected.

In addition, changes in consumer purchasing behaviour and channel mix, particularly the increasing adoption of e-commerce and quick commerce platforms, may impact our sales through traditional general trade channels and require us to adapt our channel strategy, pack-price architecture and trade investments across channels. Different channels operate with different cost structures, including platform commissions, logistics and fulfilment costs, visibility spends and listing requirements, and may exert pricing pressure, which could adversely affect our margins. Shelf space constraints, retailer-level prioritisation and channel-specific listing requirements may affect our ability to scale distribution of existing products and successfully introduce new products on favourable terms, and may require us to incur higher selling and promotional expenses without assurance of commensurate increases in sales. For instance, in modern trade, our ability to secure and maintain shelf space is subject to the merchandising policies and range review processes of individual retail chains, which may result in our products being delisted or deprioritised if we are unable to meet sales velocity thresholds or trade investment expectations of such retail chains.

While we have not faced any instances in the last three Fiscals where we were unable to replace our distributors, or where distributor related disruptions had a material adverse effect on our business or operations, we cannot assure you that such instances will not occur in the future. Any inability to expand, retain or effectively manage our distribution network may adversely affect our business, results of operations, financial condition and cash flows.

8. ***Our manufacturing facilities are subject to several operational risks, and any significant disruptions may adversely affect our business, financial condition, results of operations and cash flows.***

As of the date of this Draft Red Herring Prospectus, we operate two fully automated and ISO-certified manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh, with an aggregate installed capacity of 60,000 MT per annum as of March 31, 2026. We have also entered into job work arrangements with Pragati Graphics Private Limited for the packaging of our *soya* and tea products at their facility in Rangwasa in Indore, Madhya Pradesh. For more information, see *"Our Business - Installed Capacity, Available Capacity, Actual Production and Capacity Utilization"* beginning on page 192.

Our manufacturing facilities and associated warehousing and logistics operations are exposed to various operating risks, including regulatory actions; fire, flood or other natural or man-made disasters; equipment breakdowns; industrial accidents; labour shortages, disputes, strikes or lock-outs; disruptions in power or water supply; breakdowns or failures of automated process controls; IT or software failures; and adverse social, political or economic developments in the region. In addition, we may face scheduled or unscheduled maintenance, quality control interventions, or disruptions in the availability of raw materials and packaging materials, which could affect production output, timelines and service levels.

Our manufacturing facilities utilise vertical-flow technology and automation-led process controls designed to ensure consistency in product quality and scalability. However, such automation and machinery may be subject to malfunctions, calibration issues or downtime, which may require repairs, replacement or temporary suspension of certain operations and may result in increased costs, wastage, delayed dispatches or an adverse impact on product quality. Further, since we are dependent on a limited number of specialised equipment suppliers and service providers for the maintenance and repair of our manufacturing machinery, any delay in obtaining spare parts or technical support could extend any period of operational disruption.

In addition, our operations are dependent on the performance of our integrated cold storage infrastructure, which is physically linked to our grinding and processing lines at both manufacturing facilities. Any disruption to cold storage operations, whether due to power failure, equipment malfunction, temperature excursions or other technical failures, could affect the integrity, aroma, colour and quality of temperature-sensitive raw materials held prior to processing, and may result in increased wastage, batch rejections or an adverse impact on finished product quality and consistency. A prolonged disruption to our cold storage infrastructure could also result in the loss of significant quantities of raw material inventory, the replacement cost of which could be material, particularly during periods of elevated commodity prices.

To mitigate certain operational risks, we have implemented measures such as adopting inventory management practices such as first-in-first-out and periodic batch rotation; implementing preventive and scheduled maintenance programmes for manufacturing equipment, maintaining backup power arrangements to protect cold storage and critical process equipment from power disruptions; and maintaining insurance coverage for standard operational risks such as fire and machinery breakdown. We have also obtained ISO 9001, ISO 22000 and HACCP certifications, supported by quality control protocols and in-house testing facilities, to enable early detection of quality deviations. However, there is no guarantee that these measures will be sufficient or effective in all circumstances.

While we have not experienced any shutdowns or material disruptions to our manufacturing operations due to the foregoing events in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant disruption, shutdown or sustained inefficiency at our manufacturing facilities may expose us to legal liabilities and cause delays in our operations and affect our ability to meet production schedules and service requirements across our distribution channels, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

9. ***Under-utilization of our existing or future manufacturing capabilities could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our operating results are closely linked to our ability to efficiently utilise our manufacturing capacities at our facilities. The table below sets forth information relating to the installed capacity, available capacity, actual production and capacity utilization for the facilities as at / for the years indicated:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Bardari Facility and Bharosala Facility(1)			
Installed capacity (MT)	60,000	50,000	50,000
Available capacity (MT)	45,000	37,500	37,500
Actual production (MT)	16,737	13,929	13,266
Capacity utilization (%)(3)	37.19%	37.14%	35.38%
Rangwasa Facility(2)			
Installed capacity (MT)	3,000	3,000	3,000
Available capacity (MT)	2,250	2,250	2,250
Actual production (MT)	1,665	1,602	1,239
Capacity utilization (%)(3)	74.00%	71.20%	55.06%

Notes:

(1) The Bharosala Facility is primarily engaged in the production of semi-finished goods, which are subsequently transferred to the Bardari Facility for further processing and packaging into finished goods. Since these facilities operate as an integrated production unit, the installed capacity, available capacity, actual production and capacity utilization of these facilities has been considered on a combined basis, as presenting the capacity of each facility independently would result in double-counting of the semi-finished goods transferred between them.

(2) The figures disclosed above in relation to the Rangwasa Facility only pertain to the packaging operations of soya chunks at the facility and do not account for tea packaging operations, which commenced in April 2026.

(3) Capacity Utilization is the actual production as a percentage of the available capacity.

We operate our manufacturing facilities on a single-shift basis during normal periods, scaling up to two or three shifts during peak demand and seasonal periods. Single-shift operations allow us to maintain a workforce that operates at consistent productivity levels, reduce wear and depreciation on manufacturing equipment, and manage energy and utility costs more efficiently. As a result, our capacity utilisation levels during normal periods may appear lower relative to installed and available capacity, and may not fully reflect the operational flexibility available to us during periods of increased demand.

Our manufacturing facilities are designed to support the production of a wide range of SKUs across pure spices, blended spices and other products, and are operated through batch-based grinding, blending and packaging processes. Changes in demand across product categories, pack sizes or key SKUs may require adjustments in production planning, batch sizes, equipment changeovers and scheduling. The diversity of our product portfolio increases the complexity of our production planning and scheduling, and any misalignment between production plans and actual demand patterns could result in inventory build-up of slow-moving SKUs or stock-outs of high-demand products.

Demand for certain spices and food products may also exhibit seasonality and cyclical variations, influenced by agricultural harvest cycles, festive periods, climatic conditions and consumption patterns, which may result in periods of relatively lower capacity utilisation during certain parts of the year. In addition, the introduction of new products, entry into new geographies and ramp-up of volumes in recently entered markets may involve an initial period of lower utilisation before demand stabilises. Any inability to accurately forecast demand or efficiently manage inventory and procurement levels may therefore result in periods of under-utilisation or over-utilisation of manufacturing capacity.

Over-utilisation may result in accelerated wear and tear of machinery, higher maintenance costs and an inability to meet peak demand across our distribution network. Under-utilisation may adversely affect our operating leverage, as a significant portion of our manufacturing costs are fixed in nature, including labour costs, utilities, maintenance, depreciation and overheads. Prolonged or material under-utilisation could increase per-unit production costs, adversely affect our margins and profitability, and reduce our return on capital employed. Further, under-utilisation may result in inefficiencies in the use of automation-led systems, grinding and blending lines, cold storage infrastructure and packaging assets. There can be no assurance that we will be able to maintain or improve capacity utilisation levels in the future, particularly as we introduce new product categories and expand into new geographies where demand ramp-up may be gradual.

The information relating to installed capacity, available capacity and capacity utilisation is based on various assumptions, including, among others, (i) 300 working days per annum with 24 hours of production per day to calculate installed capacity and available capacity; (ii) an operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Capacity utilisation rates for historical periods are not indicative of future utilisation levels and may vary depending on factors such as demand for our products, changes in consumer preferences, pricing dynamics, availability and prices of raw materials and packaging materials, inventory management, operational efficiency and unforeseen disruptions.

In addition, we are in the process of establishing a greenfield manufacturing facility in Indore, Madhya Pradesh, which is proposed to be commissioned in a phased manner commencing Fiscal 2028. Any delays in construction, installation of machinery, receipt of regulatory approvals, stabilisation of operations or ramp-up of production, or any inability to generate adequate demand to absorb additional capacity, may result in under-utilisation of our expanded manufacturing capabilities. While additional capacity may provide us with flexibility and scalability, it does not guarantee higher production volumes, revenues or profitability. Further, cost overruns, delays in statutory approvals or unforeseen construction challenges could increase the capital expenditure required for the project beyond current estimates, which may adversely affect our cash flows and financial condition during the construction and ramp-up period.

Accordingly, any sustained or significant under-utilisation of our existing or future manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

10. ***We have entered into a manufacturing arrangement with a third party for our tea products, and a job-work arrangement with another third party for the packaging of our soya and tea products. Any disruption, non-performance or termination of these arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

We do not manufacture tea and soya products at our manufacturing facilities. We have entered into a memorandum of understanding with a proprietorship concern and related individuals for the manufacturing of our tea products. Under this arrangement, we leverage the manufacturing expertise and operational capabilities of the manufacturers for the production of tea products, which are thereafter packaged and sold by our Company under the 'Pushp' and 'Munimji' brands. We retain ownership of the brands and exercise full control over the marketing, sales and distribution of our tea products. In addition, we have entered into job-work arrangements with Pragati Graphics Private Limited to utilise the Rangwasa Facility for the packaging of our soya and tea products. Under these arrangements, tea and *soya* are procured by us and supplied to the job-work facility, while packaging operations are carried out in accordance with our specifications and prescribed quality standards.

Our reliance on third-party manufacturing and job-work arrangements exposes us to various risks, including the risk of disruption or termination of such arrangements, capacity constraints, quality deviations, delays in production or dispatch, non-compliance with applicable food safety, labour or environmental regulations at such third-party facilities, and dependence on the operational continuity and financial condition of such counterparties. We do not have direct control over the manufacturing processes, personnel or internal controls at such third-party facilities.

Accordingly, any non-renewal, termination or material adverse change in our arrangements with the above counterparties, or any inability of such parties to perform their obligations in accordance with agreed specifications or timelines, could require us to identify and onboard alternative manufacturing and packaging parties. There can be no assurance that we will be able to identify suitable replacement counterparties on commercially acceptable terms, in a timely manner, or at all. The process of onboarding alternative manufacturing and packaging parties may involve additional time, quality validations and regulatory compliances, and may result in higher operating and procurement costs, delays in product availability or inconsistencies in product quality.

Any disruption could adversely affect our ability to supply our *soya* and tea products to the market, result in stock-outs, delayed order fulfilment, loss of distributor confidence and consequent reputational impact, and could adversely affect our business, results of operations, financial condition and cash flows. While there have been no instances of significant disruptions to the supply of our products pursuant to these arrangements in the last three Fiscals, there is no guarantee that such events will not take place in the future.

11. ***We are exposed to counterparty credit risk from our distributors and any delays in receiving payments from them could adversely affect our financial condition and cash flows.***

We are exposed to counterparty credit risk in our transactions with our distributors across our distribution network. The credit terms offered to our distributors vary by geography and the nature of the commercial relationship. We typically extend credit for a period of up to 40 days to our distributors. In Madhya Pradesh, we primarily operate on a credit basis, while in other states, we operate on an advance payment basis. The table below sets forth details of our trade receivables and other relevant parameters as at / for the years indicated:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Trade receivables (₹ million)	250.82	215.53	262.44
Trade receivables days(1)	18	22	22
Expected credit loss on trade receivables (₹ million)	0.30	-	0.51

Notes:

(1) *Trade receivables days are calculated using average opening and closing balances of trade receivables for the respective fiscal year.*

Changes in macroeconomic conditions, such as rising interest rates, inflationary pressures or a tightening of credit markets, could result in financial stress for our distributors, including reduced access to financing, liquidity constraints, insolvency or bankruptcy. Such conditions may lead to delayed payments, requests for extension of credit terms or payment defaults, which could increase our outstanding trade receivables. Even in geographies where we generally operate on an advance payment model, there can be no assurance that payments will be received strictly in accordance with agreed timelines or that advance payments will fully mitigate collection risks, particularly during periods of market disruption or distributor-level financial stress. Any deterioration in the credit profile or payment discipline of our distributors, or any disruption in our collection processes, may prolong collection timelines and increase our working capital requirements. As we expand into new geographies where our brand is less established, we may be required to offer more favourable credit terms to attract and retain distributors, which could further increase our credit exposure in markets where distributor financial strength and payment discipline are less proven.

Accordingly, a significant delay in receiving payments, or the non-receipt of payments from distributors, could adversely affect our business, results of operations, financial condition and cash flows. While there have been no instances of significant delays in receiving payments from our distributors in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

12. ***We are dependent on a limited number of suppliers for the procurement of our raw materials and packaging materials, with our top 10 suppliers accounting for 45.72%, 51.36% and 55.12% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any disruptions in supply, quality, pricing or commercial terms could adversely affect our business, results of operations, financial condition and cash flows.***

We procure a significant portion of our raw materials and packaging materials from a limited number of third-party suppliers. We typically enter into purchase orders with our suppliers and do not enter into long-term agreements. The table below sets forth the purchases made from our largest, top 5 and top 10 suppliers of raw materials and packaging materials, including as a percentage of our total purchases, in the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Purchases from largest supplier	226.25	6.49%	414.48	16.08%	483.47	17.34%
Purchases from top 5 suppliers	990.01	28.41%	1,000.26	38.80%	1,162.63	41.70%
Purchases from top 10 suppliers	1,593.06	45.72%	1,324.03	51.36%	1,536.68	55.12%

Notes:

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

(2) In Fiscal 2025, our top 10 suppliers were V.M. Spice Company Private Limited, Girdharilal Badrinarayan, Shyam Sunder Agro Enterprises, Sri Raghunath Ji Overseas, Shri Ganpati Haldi Products, B D Patil Sons, K.B. Traders and Pragati Graphics and Packaging Private Limited and other entities whose names have not been disclosed due to non-receipt of consents.

(3) In Fiscal 2024, our top 10 suppliers were V.M. Spice Company Private Limited, B D Patil Sons, Girdharilal Badrinarayan, Satish Trading Corporation, Shri Ganpati Haldi Products, Sri Raghunath Ji Overseas and other entities whose names have not been disclosed due to non-receipt of consents.

Our dependence on a limited supplier base exposes us to risks associated with supply concentration. If any key supplier discontinues supply, fails to meet required quality specifications, becomes unable to supply adequate quantities, or seeks to revise commercial terms in a manner that is adverse to us, or if we experience significant increases in demand for our products, we may not be able to secure timely substitutes or sufficient supplies of the required quality and grade on acceptable terms, in a timely manner, or at all. This is particularly acute with respect to our procurement of *hing*, which is sourced by one of our domestic suppliers from outside India, and for which there are no domestic sourcing alternatives. In such circumstances, we may be required to source raw materials from alternative suppliers or geographies, which may involve higher procurement costs, additional quality qualification processes and logistical complexities.

The deterioration of the financial condition or business prospects of our suppliers could also affect their ability to meet our requirements, and accordingly adversely affect our business. Further, we cannot assure you that a particular supplier will continue to supply the required raw materials to us in the future, in the desired quantities or at all, or that, in such a situation, we would be able to procure the raw materials from other sources in a timely manner or at similar prices or at all. During any such transition period, we may be required to reduce production volumes, substitute raw materials or temporarily suspend supply of affected products to our distribution network, any of which could result in stock-outs, loss of market share and reputational damage.

While we have not faced any instances of material supply disruptions from our key suppliers in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any disruption in the supply of, or adverse changes in the pricing or commercial terms of, raw materials and packaging materials could result in production delays, increased procurement costs or inability to meet demand, which may adversely affect our business, results of operations, financial condition and cash flows.

In addition, our procurement of certain raw materials may be geographically concentrated in a few states in India. For instance, in Fiscal 2026, we sourced all of our *kasuri methi* from Rajasthan, 99.59% of our laminates from Madhya Pradesh, 99.22% of our turmeric from Maharashtra and 68.60% of our coriander powder from Madhya Pradesh. This exposes us to risks arising from regional disruptions, including climatic conditions, crop failures, supply chain bottlenecks, changes in state-level policies and localised economic or infrastructure constraints, which may adversely impact the availability, quality and pricing of such materials.

13. ***Climate change and increasingly erratic weather patterns may adversely affect the availability, quality and pricing of our raw materials and finished products.***

We rely on agricultural raw materials and ingredients for the manufacture of our products, including chillies, turmeric, coriander, *hing* and other spices and ingredients. The availability, quality and pricing of such raw materials are dependent on agricultural conditions and are susceptible to climatic and seasonal variability. Climate change and increasingly erratic weather patterns in India, including delayed, deficient or excessive rainfall, unseasonal rains, droughts, floods and heatwaves, may adversely affect crop yields and quality, increase pest incidence, disrupt harvesting, drying and storage practices and strain irrigation and logistics. In addition, our procurement of *hing* resin, which is sourced from international import channels through one of our domestic suppliers, is exposed to climate and agricultural conditions, over which we have no visibility or control, and any adverse climate or agricultural developments in such regions could independently result in supply shortages and price increases for this raw material, irrespective of domestic agricultural conditions. Such factors may lead to raw material shortages, higher rejection rates against specifications or food-safety standards, longer lead times and significant volatility in raw material prices, which may adversely affect our procurement planning and manufacturing schedules. Variability in the quality and consistency of raw materials may also impact the taste profile, colour, aroma and overall quality of the products manufactured using such inputs, and may require additional processing, blending adjustments, quality interventions or rejection of finished batches.

In the event of supply tightening or quality variability, we may face greater dependence on a limited number of suppliers or sourcing regions for certain key inputs and may be required to procure alternate grades or origins, which may increase procurement costs and affect consistency. Further, we may not be able to pass on increases in raw material costs to customers in a timely manner due to competitive intensity and price sensitivity in our markets, which could adversely affect our margins. Prolonged disruptions may also require changes to procurement cycles, increased inventory levels, or adjustments to product formulations or production schedules, and could result in reduced availability of finished products or loss of market share.

While we have not faced any such instances of disruptions in the last three Fiscals which had an adverse impact on our business and operations, we cannot assure you that such instances will not occur in the future. Any adverse impact on the availability, quality or pricing of our raw materials due to climate change or erratic weather patterns may adversely affect our business, results of operations, financial condition and cash flows.

14. ***We are vulnerable to the counterfeiting, cloning and passing-off of our products, which may reduce our sales and harm the reputation and goodwill of our brand.***

We are vulnerable to the counterfeiting, cloning and passing-off of our products, including in our key markets and in channels where product movement and storage involve multiple intermediaries. Counterfeit and cloned products are manufactured and sold illegally as legitimate products, whereas products being 'passed-off' are manufactured and packaged to resemble legitimate products. Given that our products are sold widely through a distributor and retail network across multiple channels, including general trade, modern trade, HoReCa and e-commerce and quick commerce platforms, there is a risk that unscrupulous third parties may attempt to imitate our brand, packaging or trade dress and sell spurious products as our products. Such products may be of inferior quality, may not comply with applicable food safety standards, and may not deliver the consistency of flavour, aroma and colour associated with the 'Pushp' or 'Munimji' brand, which could mislead consumers and adversely affect consumer confidence in our products.

Companies imitating our brands and packaging while selling products of a lower quality may adversely affect sales of our products, resulting in a decrease in demand and market share. The presence of counterfeit or passed-off products may also increase consumer complaints and could expose us to reputational harm, even if such products are not manufactured by us. Any such incidents may require us to incur significant costs and management time to identify, investigate and pursue claims and complaints against infringers, and we cannot assure you that any such actions will be effective in preventing recurrence. In addition, counterfeit or passed-off products may be harmful to consumers or otherwise fail to meet expected quality, which could further damage our brand and reputation and adversely impact our future sales.

In the past, we have faced instances of counterfeiting of our products and we have initiated legal proceedings against the infringers including by filing four commercial suits, one criminal application and one FIR, as the case may be, against third parties for infringement of our registered trademarks and copyrights and for passing off. For details of outstanding legal proceedings involving counterfeiting of our products, see *"Outstanding Litigation and Material Developments – Litigation by our Company – Criminal Litigation*" and *"Outstanding Litigation and Material Developments – Litigation by our Company – Other Material Proceedings*" on pages 359 and 359, respectively. Any continued instances of counterfeiting, cloning or passing-off of our products could mislead consumers, harm our reputation and goodwill and adversely affect our business, results of operations, financial condition and cash flows.

15. ***An inability to effectively manage our growth or successfully execute our business strategies could adversely affect our business, results of operations, financial condition and cash flows.***

Our business strategy is focused on, among other things, (i) deepening presence in existing markets while expanding into new geographies; (ii) expanding product portfolio to serve new customers and increase existing customer wallet share; (iii) continuing to focus on brand building through channel excellence and consumer engagement; and (iv) strengthening sourcing and manufacturing capabilities. For further information, see "*Our Business – Strategies*" on page 186.

The execution of our growth strategy requires effective coordination across sourcing, manufacturing, distribution, marketing and working capital management. As we expand into new geographies and product categories, we may face challenges in managing increased scale and complexity, including adapting to regional consumer preferences, appointing and managing distributors, ensuring product availability, maintaining quality standards and controlling costs. Such expansion may place significant demands on our management bandwidth, operational systems, internal controls and financial resources.

Our growth strategy also depends on the successful launch and scaling of new products and entry into new markets. These initiatives involve inherent risks, including slower-than-expected adoption, misjudgement of consumer demand, pricing and promotional pressures, higher-than-anticipated costs, supply-chain constraints and competitive responses from established players. Any delays in execution, underperformance of new initiatives or inability to achieve anticipated scale and efficiencies could adversely affect our revenues, margins and cash flows.

If we are unable to effectively manage our growth, successfully execute our growth strategies or adapt to changing market conditions, our business, results of operations, financial condition and cash flows may be adversely affected.

16. ***We have recently launched our tea products in April 2026. A failure to successfully establish and grow this category could adversely affect our growth plans and financial performance.***

We recently launched our tea products under the 'Munimji' brand in April 2026. The successful scaling of this product category is subject to several risks and uncertainties, including consumer acceptance, brand recognition in a sector dominated by established players, pricing pressures, competitive intensity, the effectiveness of our distribution and marketing strategies, fluctuations in the prices and availability of tea and other inputs, and our ability to achieve operational efficiencies through third-party manufacturing arrangements. For instance, we have entered into a memorandum of understanding with a proprietorship concern and related individuals for the manufacturing of our tea products, and our ability to successfully scale this category is dependent on our ability to maintain such arrangements and working relationships on commercially acceptable terms and ensure continued adherence to our prescribed quality and operational standards.

Consumer preferences in the tea category may differ across regions and price points, and there can be no assurance that our tea products will meet consumer expectations or generate repeat purchases. The launch and expansion of a new product category also involves execution risks, including forecasting errors, higher-than-anticipated trade and promotional spends, working capital requirements, supply-chain coordination challenges and the risk that initial investments may not translate into commensurate revenues. In the event we are unable to successfully establish, expand and commercialise the tea category as envisaged, our overall growth trajectory may be adversely affected. Continued investments in the tea category without corresponding growth in revenues may adversely impact our results of operations, financial condition and cash flows.

17. ***Our business is subject to seasonal variations in demand, and fluctuations in sales volumes during certain periods could adversely affect our results of operations, financial condition and cash flows.***

Demand for our products, such as *hing* and other spice products, may vary across different periods of the year due to seasonal factors, festivals, regional consumption patterns, climatic conditions and changes in consumer purchasing behaviour. Certain periods may experience higher demand driven by festive seasons or increased household consumption, while other periods may see relatively lower sales volumes. Such seasonality may result in uneven revenue generation, inventory build-up, under-utilization of production and distribution capacities, and fluctuations in working capital requirements. If we are unable to accurately forecast demand, manage inventory levels efficiently, or align our procurement, production and distribution activities with seasonal demand patterns, our results of operations, financial condition and cash flows could be adversely affected.

18. ***We depend on an adequate supply of utilities such as power and fuel, and any disruption in the supply or increase in the cost of such utilities could adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations require a continuous and reliable supply of utilities, including electricity and fuel, at reasonable costs. We source electricity primarily from state electricity boards. While we have installed rooftop solar power systems at our manufacturing facilities as a supplementary source of energy, we remain dependent on grid power to meet our operational needs. The cost and availability of these utilities are critical to our ability to operate our facilities efficiently and meet production schedules. The table below sets forth details of our expenses towards power and fuel as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel (₹ million) (A)	29.73	27.92	31.11
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Power and fuel as a percentage of total expenses (%) (C = (A/B)*100)	0.72%	0.80%	0.87%

Any interruption in the continuous supply of electricity or fuel, whether due to grid failures, infrastructure breakdowns, regulatory measures, industrial action or fuel supply constraints, may adversely affect our manufacturing and cold storage operations. Such disruptions could result in delays in production or dispatches, inefficiencies, increased operating costs or, in certain cases, temporary suspension of operations. In particular, any power disruption affecting our cold storage infrastructure could result in temperature excursions that may irreversibly damage temperature sensitive raw material inventory held prior to processing, including chilli and other spices stored under controlled conditions, the replacement cost of which could be material particularly during periods of elevated commodity prices. We maintain backup power arrangements to protect our cold storage and critical process equipment from power disruptions; however, such arrangements may not be adequate to sustain cold storage operations during extended outages, and we cannot assure you that backup power will be available or sufficient in all circumstances. We cannot assure you that we will be able to procure alternative sources of power or fuel in a timely manner, or at commercially acceptable costs, in the event of such disruptions.

Further, any significant increase in the cost of electricity or fuel, whether due to revisions in tariffs, fluctuations in fuel prices, changes in regulatory policies or increased reliance on backup power sources, could adversely affect our operating margins and financial performance. While we have not experienced any significant disruptions in the supply of electricity or fuel in the last three Fiscals, we cannot assure you that such events will not occur in the future. Any prolonged or significant disruption in, or increase in the cost of, utilities may adversely affect our business, results of operations, financial condition and cash flows.

19. ***We rely on third-party logistics and transportation providers and any disruption in their services could adversely affect our business, results of operations, financial condition and cash flows.***

We engage with third-party logistics and transportation providers to move raw materials from suppliers to our manufacturing facilities, and to deliver finished products to distributors across multiple states. While we maintain an owned fleet of vehicles for transportation of finished goods to nearby locations and key logistics hubs, we remain dependent on third-party logistics and transportation providers for deliveries across our broader distribution network and for inbound movement of raw materials. We also depend on these providers for the timely movement of products between our facilities, as well as across our various sales channels. Any disruption in these services, whether due to strikes, labour unrest, fuel shortages, regulatory restrictions, infrastructure bottlenecks, adverse weather conditions, or natural disasters, could delay deliveries, impacting our production schedules and sales. Further, raw materials and finished products may be lost or damaged in transit due to accidents, theft, or adverse weather conditions. Any compensation received may be insufficient to cover the cost of delays or losses and will not repair damage to our reputation. Delivery delays, especially for time-sensitive orders or supply requirements across our distribution network, could result in missed sales opportunities, contractual penalties, and reputational harm.

We are also exposed to fluctuations in fuel prices, which directly impact freight charges levied by logistics providers. If freight costs increase significantly, we may need to absorb these costs to maintain competitive pricing, which could adversely affect our margins. Alternatively, passing on such costs to customers may reduce demand for our products. The table below sets forth our freight and forwarding charges as a percentage of our total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and forwarding charges (₹ million) (A)	69.91	55.70	41.02
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Freight and forwarding charges as a percentage of total expenses (%)(C = (A/B)*100)	1.70%	1.59%	1.15%

While we have not encountered any instances of significant delays or disruptions in logistics or transportation of our raw materials or our finished products in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any prolonged or significant disruption in transportation or logistics services may adversely affect our business, results of operations, financial condition and cash flows.

20. ***We have significant working capital requirements, and any inability to obtain sufficient working capital may adversely affect our business, results of operations, financial condition and cash flows.***

We require substantial working capital to fund our day-to-day operations, including procurement of raw materials, manufacturing processes, and meeting payment obligations to suppliers, employees, and other stakeholders. We also require working capital to procure raw materials and ingredients that are often aligned to harvest windows, manage inventories of raw materials and finished products, and fund credit extended to our distributors. We typically rely on internal accruals, supplier credit, and borrowings from banks and financial institutions to meet our working capital needs.

The table below sets forth our key working capital information as at / for the years indicated:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Inventories (₹ million)	1,291.56	806.57	854.61
Trade receivables (₹ million)	250.82	215.53	262.44
Trade payables (₹ million)	129.67	77.17	100.31
Total current assets (₹ million) (A)	2,114.05	1,989.07	1,196.43
Total current liabilities (₹ million) (B)	488.23	340.47	283.08
Working capital (₹ million) (C=A-B)	1,625.82	1,648.60	913.35
Net working capital days[(1)] (days)	133	125	116

Notes:

(1) *Net working capital days are the sum of inventory days and trade receivable days, minus trade payable days. Inventory days, trade payables days and trade receivables days are calculated using average opening and closing balances for the respective fiscal year.*

Our working capital requirements may increase as a result of, among other things, higher inventory levels to support business growth, delays in collecting trade receivables, extended credit periods offered to customers, inflationary increases in raw material and input costs, and our ability to negotiate favourable payment terms with suppliers. In addition, the value of our raw material inventory is directly linked to prevailing commodity prices, which are subject to significant volatility driven by crop yields, seasonal demand-supply dynamics and weather conditions. During periods of elevated commodity prices at the time of harvest, the working capital required to build and maintain raw material inventory may increase substantially, whereas a decline in commodity prices may result in inventory write-downs that adversely affect our profitability. As a result, our working capital requirements for raw material procurement may vary materially from period to period and cannot be predicted with certainty.

If we are unable to efficiently manage our inventories, collect receivables on time, or negotiate favourable credit terms with suppliers, our working capital requirements may increase, resulting in higher reliance on external borrowings and increased finance costs. Any delay or inability to obtain adequate working capital financing on favourable terms, or at all, could adversely affect our ability to procure raw materials, operate our facilities efficiently, and pursue our growth strategies, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

21. ***The examination report on the Restated Financial Information discloses certain modifications by our Statutory Auditors in the auditors' reports on the statutory Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025, and the special purpose financial statements and the Indian GAAP financial statements as at and for the year ended March 31, 2024.***

The examination report on the Restated Financial Information discloses the following modifications that were included by the Statutory Auditors in the auditors' reports on the statutory Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and the special purpose financial statements and Indian GAAP financial statements as at and for the year ended March 31, 2024:

The Statutory Auditors have drawn attention to a note to the special purpose financial statements as at and for the year ended March 31, 2024, which states that the special purpose financial statements have been prepared to comply with the e-mail dated October 28, 2021 from SEBI to the AIBI, which has been received by the Company from the BRLMs on March 30, 2026. In accordance with the said e-mail, the Company should prepare the special purpose financial statements in accordance with Ind AS. As a result, the special purpose financial statements may not be suitable for another purpose.

Further, the Statutory Auditors have included modifications in the auditors' reports on the statutory Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025, and the Indian GAAP financial statements as at and for the year ended March 31, 2024, which state that the Company has used accounting software to maintain its books of accounts, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled for certain changes made, if any, using privileged or administrative access rights at the database level. There were no instances of the audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other modifications which could subject us to additional liabilities, due to which our reputation and financial condition may be adversely affected.

22. ***We are dependent on our Promoters, Key Managerial Personnel, members of Senior Management and skilled personnel. Our inability to attract and retain skilled personnel or the loss of services of any key individuals may have an adverse effect on our business prospects.***

Our business model and growth depends significantly on the efforts and experience of our Promoters, Key Managerial Personnel and members of Senior Management Personnel. In particular, our Company is significantly dependent on our Promoters for providing overall strategic direction and overseeing our operations, sales and commercial functions respectively, and whose continued involvement is critical to the execution of our business strategy and geographic expansion plans. For further details, see "*Our Management*" on page 212.

As of March 31, 2026, we had 1,152 permanent employees. The table below sets forth details of the attrition rate of our permanent employees in the years indicated:

Particulars	**As of/ For the Year Ended March 31,**		
	2026	**2025**	**2024**
Number of permanent employees at the end of the year	1,152	1,062	1,021
Number of permanent employees that exited during the year	372	387	441
Attrition rate of permanent employees*	33.60%	37.16%	44.14%

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant fiscal.*

The tables below set forth details of the attrition rate of our Key Managerial Personnel and Senior Management in the years indicated:

Particulars	**As of/ For the Year Ended March 31,**		
	2026	**2025**	**2024**
Number of Key Managerial Personnel at the end of the year	4^	2	2
Number of Key Managerial Personnel that exited during the year	Nil	Nil	Nil
Attrition rate of Key Managerial Personnel*	NA	NA	NA

**Attrition rate is calculated as overall exits including retired Key Managerial Personnel divided by average number of Key Managerial Personnel in the relevant fiscal.*

^For Fiscal 2026, Ankit Agrawal and Sumeet Bansal are considered as both Key Managerial Personnel and Senior Management.

Particulars	**As of/ For the Year Ended March 31,**		
	2026	**2025**	**2024**
Number of Senior Management at the end of the year	7^	6	4
Number of Senior Management that exited during the year	1	Nil	1
Attrition rate of Senior Management*	15.38%	NA	22.22%

**Attrition rate is calculated as overall exits including retired Senior Management divided by average number of Senior Management in the relevant fiscal.*

^For Fiscal 2026, Ankit Agrawal and Sumeet Bansal are considered as both Key Managerial Personnel and Senior Management.

We may face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may be unable to compete with other larger competitors for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. Competition for skilled personnel in the packaged foods sector, particularly in areas such as sales and distribution, brand building, quality assurance and supply chain management is intense, and larger competitors may offer more attractive compensation and benefits. We may be required to increase employee compensation and provide bonuses and perquisites more rapidly than in the past to remain competitive, which could increase our costs and impact profitability. Any failure to train and motivate employees adequately may lead to higher attrition, reduced productivity, and diversion of management resources. Any significant loss of key individuals or inability to attract and retain skilled personnel may adversely affect our business, results of operations, financial condition, cash flows and growth prospects.

While we have not faced any such instances in the last three Fiscals where the loss of such key personnel adversely affected our operations, we cannot assure you that such instances will not occur in the future. For details in relation to changes in our Board of Directors, Key Managerial Personnel and Senior Management in the last three years, see "*Our Management – Changes in Key Managerial Personnel and Senior Management*" on page 228.

23. ***Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations	Aggregate amount involved# (₹ in million)*
Company						
By our Company	2	Nil	N.A.	N.A.	4	200.00
Against our Company	1	Nil	3	N.A.	Nil	0.20
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	3	Nil	N.A.	Nil	1.67
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	0.44
Key Managerial Personnel						
By the KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

Determined in accordance with the Materiality Policy.
^ *Excluding the Directors who are Promoters.*
* *To the extent ascertainable and quantifiable.*

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 357.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition to the above, we could be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business, intellectual property, our branding or marketing efforts or campaigns or our policies. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us.

24. ***We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have engaged in transactions with related parties and we may continue to do so in the future. Although these transactions have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, we cannot guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Arithmetically aggregated absolute total of our related party transactions (₹ million)	655.09	81.44	87.33
Revenue from operations (₹ million)	4,819.41	4,046.45	3,982.43
Arithmetically aggregated absolute total of our related party transactions as a percentage of revenue from operations (%)	13.59%	2.01%	2.19%

For further information relating to our related party transactions, see "*Other Financial Information - Related Party Transactions*" on page 323.

25. ***We require certain licenses, permits and approvals in the ordinary course of business, and any failure to obtain, renew or retain them in a timely manner may adversely affect our business, results of operations, financial condition and cash flows.***

We are required to obtain and maintain various approvals, registrations, permissions and licenses under a range of regulations, guidelines, and statutes regulated by relevant authorities in India, including those relating to environmental protection, plastic waste management, factory operations, labour, and safety. We are also required to obtain and maintain licences, registrations and approvals applicable to food business operators, including licences under the Factories Act, 1948, the Food Safety and Standards laws administered by the Food Safety and Standards Authority of India and other regulations governing the manufacturing, packaging, storage, distribution and sale of our products. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 201 and 363, respectively.

Many of these approvals are granted for a limited duration and require periodic renewal and are subject to numerous conditions and ongoing compliance requirements. We have applied for renewal of certain of our government approvals, which have expired. For instance, we have made an application for renewal of our registration as an Exporter of Spices with the Spices Board, Ministry of Commerce, Government of India. As on the date of this Draft Red Herring Prospectus, our material approvals are valid. For details, please see "*Government and Other Approvals – Material Approvals for which applications are pending*" on page 365. Failure to obtain, renew, or maintain the required permits or approvals at the requisite time may result in the interruption or suspension of our operations, imposition of penalties, or initiation of regulatory proceedings, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked due to non-compliance or alleged non-compliance with applicable conditions, or pursuant to regulatory action. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in obtaining or renewing approvals essential to our operations, or the imposition of onerous conditions, may impair our ability to operate our manufacturing facilities and distribute our products, and could expose us to penalties or contractual liabilities. While we have not experienced any material delays in obtaining or renewing such approvals in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to obtain or renew required licenses and permits in a timely manner may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Government and Other Approvals*" on page 363.

26. ***A failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition, cash flows and results of operations.***

As on the date of this Draft Red Herring Prospectus, we have 59 registered trademarks including trademarks for classes 29, 3, 32, 35, 38 and 30. For more information, see "*Our Business – Intellectual Property*" on page 199 and "*Government and Other Approvals – Intellectual Property Rights*" on page 365. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties. We have filed 104 trademark registration applications of which 59 are registered under the classes stated above, six are objected, two are refused, two are abandoned, 29 are under the formalities check pass stage, and six are opposed. Further, as on the date of this Draft Red Herring Prospectus, eight trademarks have expired. Further, we have one registered patent and have filed 42 applications for registration of our copyrights, of which a total of 41 copyrights are registered and one application has been accepted. We cannot assure you that our pending applications to obtain registration of our intellectual property will be approved in a timely manner, or at all. As a result, we may not be able to prevent infringement of our intellectual property until such time that such registration is granted.

The registration of intellectual property, such as trademarks, is a lengthy process, and there is no guarantee that our registration applications will be successful or that registration will be granted. Our Company has filed certain commercial suits, criminal complaints and FIRs, as the case may be, against third parties for infringement of our registered trademarks and copyrights and for passing off. For further details, see "*Outstanding Litigation and Material Developments – Litigation by our Company – Other Material Proceedings*" on page 359. If we fail to secure appropriate intellectual property protection, or if our protection efforts are inadequate, the value of our brand and proprietary assets could decrease, which could materially and adversely affect our business growth and prospects, financial condition, results of operations and cash flows.

Further, defending intellectual property lawsuits and related legal and administrative proceedings can be costly and time-consuming, and may significantly divert the efforts and resources of our management. Unauthorized parties may infringe upon or misappropriate our products or proprietary information. There have been instances in the past, including certain ongoing proceedings, where we have been required to obtain injunctive relief to restrain parties from using our registered trademark and copyright including the mark 'Pushp'. For further details, see "*Outstanding Litigation and Material Developments – Litigation by our Company – Other Material Proceedings*" on page 359. Additionally, despite our efforts to respect the intellectual property rights of others, we cannot definitively determine whether we are infringing any existing third-party intellectual property rights, which may force us to change our packaging, labelling or the marketing of our brand and our products, or obtain additional licenses. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our reputation, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. We may not achieve a favourable outcome in any such litigation.

27. ***We operate in a highly competitive spices and packaged foods market and face competition from national, regional and local players. An inability to compete effectively may adversely affect our business prospects, results of operations, financial condition and cash flows.***

We operate in a highly competitive spices and packaged foods market in India and compete with a wide range of players across multiple product categories, price points and distribution channels. We face competition from companies with longer operating histories, larger scale, greater financial resources, wider product portfolios, stronger brand recognition, deeper distribution reach and higher marketing and promotional spends than us. In addition, certain competitors benefit from integrated sourcing capabilities, captive manufacturing infrastructure or stronger supplier relationships, which may provide cost advantages. Competitors in our markets include, among others, national and regional spice and packaged food companies, as well as private label brands offered by modern trade, e-commerce and quick commerce platforms. Unorganised players in the market also remains significant, as such players account for a substantial portion of the Indian spices market and primarily compete on price in the general trade channel. For more information on our key competitors, see "*Our Business – Competition*" on page 199.

Competition in our industry is influenced by several factors, including brand strength, product quality and consistency, pricing, procurement efficiency, packaging formats, distribution reach, trade terms, visibility and shelf space, marketing and promotional activities, innovation in blended and value-added products, and the ability to respond to evolving consumer tastes and preferences. Increased competition may require us to offer more aggressive trade schemes, discounts or promotional incentives, increase advertising and brand-building expenditure, or invest in new product development, packaging innovation and capacity expansion, any of which could increase our operating costs and adversely impact our margins. Any failure to compete effectively with existing or new competitors, or any adverse change in competitive dynamics in the spices and packaged food industry, could result in loss of market share, reduced sales volumes, pricing pressure, higher customer acquisition costs and lower profitability, which may adversely affect our business prospects, results of operations, financial condition and cash flows.

28. ***We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.***

As of March 31, 2026, we employ 1,152 permanent employees and 98 contract labourers across our operations. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. While we have maintained cordial relations with our employees in the past, we cannot assure you that our employees will not unionize or that our relations will remain harmonious at all times. There is no assurance that we will be able to negotiate favourable wage settlements or prevent strikes, work stoppages, or other industrial actions in the future. Any such disruptions could adversely affect our production schedules, increase our costs, or halt a portion or all of our operations.

While we have not experienced any labour disruptions in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any such occurrence may adversely affect our business, results of operations, financial condition and cash flows. Further, any changes in applicable labour laws or regulations that restrict, limit, or prohibit the engagement of contract labour for certain categories of work currently performed by contract workers at our manufacturing and other facilities could have an adverse impact on our operations. Such changes may require us to hire additional permanent employees to undertake these activities, resulting in higher fixed employee costs, including wages, benefits, statutory contributions, and long-term employment obligations. Increased reliance on permanent employees could also reduce workforce flexibility and increase compliance and administrative costs, which would adversely affect our results of operations, financial condition and cash flows.

29. ***We engage contract labour to carry out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our business operations.***

We engage contract labour for various functions at our facilities, including unloading of raw materials, packaging and dispatch of finished goods. These workers are typically managed and paid by third-party agencies. If these agencies default on payments or statutory dues to the contract labourers, including provident fund contributions, employees' state insurance contributions, and other applicable dues, we, as the principal employer, may be directly liable to make good such defaults. Such situations could lead to employee dissatisfaction, labour unrest, or work stoppages, thereby disrupting our operations. Addressing and resolving these issues may also require significant management time, resources, and additional financial outlays, which could adversely affect our business and results of operations. Additionally, any upward revision of minimum wages by the state government, or unavailability of required contract labour, may increase our costs or impact our ability to maintain normal operations. While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

30. ***Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.***

Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management. These include, among others, (i) 300 working days per annum with 24 hours of production per day to calculate installed capacity and available capacity; (ii) an operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Any deviation in such assumptions or estimates, changes in operating practices or variations in production conditions may result in differences between estimated and actual capacity utilisation levels. While we have obtained a certificate dated May 26, 2026 from N.K. Choradia & Associates, an independent chartered engineer in relation to such information, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilisation. For further information, see "*Our Business – Installed Capacity, Available Capacity, Actual Production and Capacity Utilization*" on page 192.

Further, information relating to installed capacity, available capacity, actual production and capacity utilisation may not be calculated using a standardised methodology uniformly adopted across the industry. Accordingly, such information presented by us may not be directly comparable with similar information disclosed by other companies operating in the industry.

31. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, an accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into financing arrangements with various lenders for short-term facilities to meet our working capital requirements. As of March 31, 2026, our total borrowings outstanding were ₹ 193.71 million, in the form of a fixed-deposit backed overdraft facility availed by us. We are required to comply with certain terms and conditions applicable to such facility. For instance, our financing agreements require us to obtain the lender's prior consent before undertaking certain activities or transactions, including: (a) changes to our shareholding pattern (including by issue of new shares and transfer of shares); (b) changes to the composition of our Board of Directors; and (c) alteration of our charter documents including our Memorandum of Association and Articles of Association. For further details, please see "*Financial Indebtedness*" on page 355.

We may, in the future, avail further borrowings or enter into additional financing arrangements to meet our working capital requirements, fund capital expenditure, support growth initiatives or for other corporate purposes. Any such future financing arrangements may subject us to restrictive covenants, representations, warranties, reporting obligations and events of default that could limit our ability to operate flexibly, undertake corporate actions, incur additional indebtedness, make investments or declare dividends. Our ability to service any indebtedness that we may incur in the future would depend on our ability to generate sufficient cash flows from operations and other sources. Any additional indebtedness we incur may have significant consequences, including requiring us to use a significant portion of our cash flow from operations and other available cash to service such indebtedness, thereby reducing the funds available for other purposes, including capital expenditure, and reducing our flexibility in planning for or reacting to changes in our business, competitive pressures and market conditions.

In addition, our ability to access debt financing on favourable terms may depend, among other factors, on our credit ratings. We may be required to obtain or maintain credit ratings from recognised rating agencies in connection with future borrowings, and such ratings typically assess our overall financial capacity and ability to meet financial obligations. Any downgrade of such credit ratings, inability to obtain or maintain such ratings in a timely manner, or adverse changes in credit outlook, could increase our borrowing costs. While we have not obtained any credit ratings in the last three Fiscals, there can be no assurance that such ratings will not be required or that adverse changes will not occur in the future.

Further, while we have not defaulted on any of our financing arrangements in the last three Fiscals, we cannot assure you that we will not be subject to restrictive covenants or compliance requirements in the future if we avail additional borrowings or enter into further financing arrangements. Any inability to comply with such covenants, or to obtain necessary consents or waivers, may restrict or delay certain actions or initiatives that we may propose to undertake from time to time and could adversely affect our business, results of operations, financial condition and cash flows.

32. ***Delays or defaults in the payment of statutory dues may lead to the imposition of penalties on us, which may adversely affect our business, financial condition, results of operations and cash flows.***

We are required to make timely payments of statutory dues to various governmental and regulatory authorities, including employee provident fund contributions, employee state insurance contributions and income tax. Compliance with such statutory payment obligations is critical to the conduct of our business. Any delay or default in the payment of such statutory dues may result in the levy of interest, penalties or fines, initiation of enforcement or recovery proceedings, and, in certain cases, criminal or quasi-criminal liability, which could adversely affect our business, results of operations, cash flows and financial condition. Further, any adverse regulatory findings or actions may damage our reputation and divert management time and resources.

The table below sets forth the details of the statutory dues paid by us in relation to our employees for the years indicated:

(*₹ in million*)

Particulars		March 31, 2026	March 31, 2025	March 31, 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Statutory dues paid	42.68	39.60	30.20
	No. of employees as on the year ended for whom such payments are applicable	1,169	1,096	1,059
Employee State Insurance Act, 1948	Statutory dues paid	5.79	5.42	5.12
	No. of employees as on the year ended for whom such payments are applicable	923	801	2,459
Tax Deducted at Source	Statutory dues paid	50.77	32.79	29.50
	No. of employees as on the year ended for whom such payments are applicable	NA	NA	NA
Goods and services tax	Statutory dues paid	235.86	202.39	211.56
Income Tax Act, 1961	Statutory dues paid	197.50	153.77	115.39
Payment of Gratuity Act, 1972	Statutory dues paid	1.13	1.33	1.17
	No. of employees as on the year ended for whom such payments are applicable	16	16	9

Particulars		December 31, 2025	December 31, 2024	December 31, 2023
Labour Welfare Fund	Statutory dues paid	0.03	0.03	Nil
	No. of employees as on the year ended for whom such payments are applicable	188	190	NA

Note: Statutory dues payable with respect to Labour Welfare Fund is computed on a calendar year basis, as returns are filed half-yearly/annually on calendar year timelines.

The table below sets forth details of the number of permanent employees of our Company as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total number of employees	1,152	1,062	1,021

Further, while we endeavour to ensure timely compliance with all statutory obligations, inadvertent delays may occur due to operational, administrative or system-related issues, particularly as our operations scale and our employee base increases. The table below sets forth the details of delays in statutory dues payable by us:

(*₹ in million*)

Particulars	March 31, 2026			March 31, 2025			March 31, 2024		
	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	NA	NA	Nil	NA	NA	Nil	NA	NA
Employee State Insurance Act, 1948	Nil	NA	NA	Nil	NA	NA	1	0.01	26
Tax Deducted at Source	Nil	NA	NA	2	0.05	46	Nil	NA	NA
Goods and services tax	Nil	NA	NA	Nil	NA	NA	Nil	NA	NA
Income Tax Act, 1961	Nil	NA	NA	Nil	NA	NA	Nil	NA	NA
Payment of Gratuity Act, 1972	Nil	NA	NA	Nil	NA	NA	Nil	NA	NA
Professional Tax	Nil	NA	NA	1	0.44	37	1	0.29	22

(*₹ in million*)

Particulars	December 31, 2025			December 31, 2024			December 31, 2023		
	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default
Labour Welfare Fund	2	0.01	8	4	0.03	34	Nil	NA	NA

Note: Statutory dues payable with respect to Labour Welfare Fund is computed on a calendar year basis, as returns are filed half-yearly/annually on calendar year timelines.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

33. ***Fraud, theft, embezzlement or misconduct by our employees could adversely affect our reputation, financial condition and results of operations.***

We are susceptible to fraud, theft, embezzlement, misappropriation, unauthorized acts and misconduct by our employees, which may go undetected for long periods of time before corrective action is taken. Such fraudulent and unauthorized conduct could also bind us to transactions that exceed the scope of authorization and pose significant risks. We have implemented internal control systems, policies, and procedures designed to detect and prevent instances of fraud and misconduct; however, we cannot assure that these measures will be effective in detecting or preventing all such instances. As a result, we may face regulatory sanctions, damage to our brand and reputation, or financial harm. It is not always possible to prevent employee fraud or misconduct, and our preventative measures may not always be effective. Additionally, we may be subject to regulatory or other proceedings related to such employee actions, which could harm our goodwill. Even if we detect and pursue legal action for employee misconduct, we cannot assure that we will recover any lost amounts in a timely manner or at all. While we have not experienced any instances of fraud, theft, embezzlement, misappropriation, unauthorised acts and misconduct by our employees in the last three Fiscals, we cannot assure that such instances will not arise in the future.

34. ***A disruption in our information technology systems could adversely affect our business and results of operations.***

We rely on our IT infrastructure to support our operations, including production, inventory management, and financial reporting. For details, see *"Our Business – Business Operations – Information Technology"* on page 197.

Our IT infrastructure is vulnerable to technology failures, cyber-attacks and security threats, which may significantly disrupt our operations. To safeguard data and ensure compliance with relevant data protection regulations, we employ routine cybersecurity measures such as network firewalls, endpoint protection systems, virtual private network ("**VPN**") access controls, and regular data backup and recovery protocols. These measures are designed to protect our IT infrastructure against unauthorised access, malware, ransomware and other cybersecurity threats, and to ensure continuity of operations in the event of system failure or loss of data. While we have not experienced any technology failures, cyber-attacks or security threats in the last three Fiscals, we cannot assure you that such instances will not take place in the future. Any significant disruption or failure of our IT systems, or a successful cyber-attack, could result in the loss or theft of sensitive data, interruption of our business operations, financial losses, and damage to our reputation.

Additionally, the GoI has recently notified the Digital Personal Data Protection Rules ("**DPDP Rules**") on November 13, 2025. The GoI has set out an implementation timeline for the DPDP Act and the DPDP Rules (together, the "**DPDP Framework**") over an 18-month period starting from November 2025. The DPDP Framework regulates all forms of personal data (regardless of sensitivity) and makes consent the primary basis for processing such data (while recognising some limited non-consensual grounds for processing personal data). Once brought into effect, its obligations will apply to 'data fiduciaries' (i.e., entities that determine the purpose and means of processing personal data) and will require such entities to, among others, implement technical and security standards, comply with breach notification requirements which will include notifying affected data principals (which is a relatively new development in terms of Indian privacy regulations), ensure that data principals are able to exercise their rights granted to them under the DPDP Framework, and also comply with transfer, disclosure, and retention requirements for personal data processing. The DPDP Framework also introduced penalties of up to ₹2,500 million for any breach of its requirements. Further, there is a risk that we may also be classified as a 'significant data fiduciary' under the DPDP Framework (given the volume and sensitivity of the personal data we process) and so may be required to comply with additional obligations such as appointing independent auditors and carry out periodic data protection impact assessments. For further details, see "*Key Regulations and Policies in India*" on page 201.

35. ***Failures in internal control systems and compliance mechanisms could cause operational errors, which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We are responsible for maintaining adequate internal control systems and compliance mechanisms commensurate with the size and complexity of our operations. Our internal control framework covers key operational and financial areas, including procurement and raw material receipt, manufacturing and production controls, inventory management and warehousing, sales order processing and distributor billing, trade receivables management, vendor payments, payroll and statutory compliance, and financial reporting and month-end close processes. We evaluate the adequacy and effectiveness of our internal control systems and compliance mechanisms on a quarterly basis, and provide periodic reports to management to facilitate corrective actions, where required. There have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. We also maintain procedures for compliance and disclosure and internal controls over our financial reporting to support the preparation of reliable financial statements and to mitigate the risk of financial misstatements or fraud.

However, our internal controls and compliance mechanisms may not be able to prevent or detect all errors, omissions or irregularities in the future. As our business evolves and expands in scale, our internal control systems and compliance mechanisms may require continuous refinement, enhancement and monitoring, and we cannot assure you that such systems will be adequate at all times. Maintaining effective internal controls and compliance mechanisms requires ongoing human diligence and adherence to established procedures and is therefore subject to lapses in judgment, oversight limitations and failures resulting from human error. Any breakdowns or deficiencies in our internal control systems or compliance mechanisms may result in operational inefficiencies, financial reporting inaccuracies, delays in statutory filings, regulatory scrutiny, penalties or reputational harm. Such failures could also adversely affect investor confidence in us and may negatively impact our business, results of operations, financial condition and cash flows in the future.

36. ***Any failure to comply with anti-corruption and anti-money laundering laws in the jurisdictions in which we operate in will expose us to criminal liability, which would adversely affect our business, results of operations, financial condition and cash flows.***

We operate in a jurisdiction with stringent anti-corruption and anti-money laundering laws ("**AML**") such as the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, each as amended, and compliance with these laws is critical to our operations. Any violation, whether intentional or inadvertent, could result in severe criminal liability, including substantial fines, penalties, and imprisonment for our employees and executives. Such violations could also lead to significant reputational damage, loss of business opportunities, and increased scrutiny from regulatory authorities.

Failure to adhere to anti-corruption and AML regulations may disrupt our operations, affect our financial stability, and undermine stakeholder trust. We are committed to maintaining robust compliance programs and conducting regular training to ensure that all employees understand and adhere to these legal requirements. However, the complexity and evolving nature of these laws pose ongoing challenges, and any lapses in compliance could have serious adverse effects on our business and financial health. While we have not had any such instances of lapses in compliance with anti-corruption and AML regulations in the last three Fiscals, there can be no assurance that such events will not occur in future.

37. ***Our insurance coverage may not adequately protect us against all losses, or it may not be available for all the losses as per the insurance policy, which could adversely affect our business, results of operations, financial condition and cash flows.***

We maintain what we consider to be adequate insurance coverage given the nature of our business and industry. Our insurance policies currently cover include transit insurance, marine cargo insurance, motor and vehicle insurance, employee health insurance, burglary insurance directors and officers liability insurance, plant insurance and general liability insurance. However, we may not have identified every possible risk and may not be insured against all risks. We cannot guarantee that our insurance coverage will be sufficient or effective in all situations and against all hazards or liabilities we may face. In addition, while we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The table below provides details of our insurance coverage as a percentage of total assets as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total assets (excluding intangible assets) (₹ million)	3,625.05	2,866.09	2,350.10
Amount of sum insurance obtained (₹ million)	2,922.80	2,755.59	1,880.53
Insurance coverage (%)	80.63%	96.14%	80.02%

There are several events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured or where the insurance claim may exceed the insurance liability cover. While in the last three Fiscals, we have not had instances where our insurance claims exceeded coverage or we were denied insurance, we cannot assure you that we will not experience any such instance in the future. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or for which relevant insurances are not available on commercially acceptable terms. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. For more details, see "*Our Business - Insurance*" on page 199.

38. ***Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

Our Promoters collectively hold 71.11% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post- Offer, see "*Capital Structure*" on page 67. After the completion of the Offer, our Promoters will continue to collectively hold the majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stakeholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. While our Company has a Board and an audit committee to protect the interests of minority shareholders, sometimes these will not be sufficient to protect these interests. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" and "*Our Management – Interest of Directors*" on pages 231 and 217, respectively.

39. ***Our Company has acquired land in the last five years from entities which are related to our Promoters.***

In the last five years preceding the date of this Draft Red Herring Prospectus, we have acquired the land on which our Bardari Facility and our Registered Corporate Office are situated from Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF, by way of a sale deed dated November 19, 2025. For further details, see "*Our Business- Properties*" on page 199. Our Promoters, Mahendra Kumar Surana and Surendra Kumar Surana are the *Kartas* of Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF, respectively. Further, Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF are also entities forming part of our Promoter Group. The acquisition of such property was done on an arm's length basis. For details, see "*Other Financial Information – Related Party Transactions*" on page 323.

Additionally, we have entered into lease arrangements with Munimji Foods and Spices Private Limited and Munimji Exports Private Limited for our Bharosala Facility (including the cold storage facility within the premises of our Bharosala Facility). For further details, see "*Our Business- Properties*" on page 199. Similarly, we have entered into a lease agreement for an office facility with Labhchand Surana for a period of nine years and 11 months with effect from May 22, 2020 (which may be renewed further at the option of our Company).

Munimji Foods and Spices Private Limited and Munimji Exports Private Limited are entities controlled by our Promoters, and are also our Group Companies and members of our Promoter Group. Further, our Promoters are also members of the Board of Directors of Munimji Foods and Spices Private Limited and Munimji Exports Private Limited. Additionally, Labhchand Surana is a member of our Promoter Group. For further information, see "*Our Promoters and Promoter Group - Interests of Promoters*", "*Our Management – Interest of Directors*", and "*Our Group Companies – Other confirmations*" on pages 231, 217 and 368, respectively.

We cannot assure you that our Promoters will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without having an adverse effect on our business. Such decisions could adversely affect our business, results of operations, cash flows and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will be resolved in our favour.

40. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits, which may have an impact on our business operations.***

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their employee stock options performance-based incentives, and shareholding in our Company. Our Promoters are interested in our Company to the extent of their direct and indirect shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. In addition, certain of our Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of (i) Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, members or trustees or held by their relatives; (ii) the employee stock options held by or that may be granted to them, including any resultant Equity Shares they may acquire pursuant to the exercise of such employee stock options; and (iii) their association with companies or entities with which we have had related party transactions. For instance, our Promoters are also directors on the board of directors of Munimji Foods and Spices Private Limited and Munimji Exports Private Limited, which are also our Group Companies with which we have entered into three separate lease agreements, each dated September 17, 2020 with the period of lease effective from May 22, 2020. For further information, see "*Capital Structure*", "*Our Promoters and Promoter Group - Interests of Promoters*", "*Our Management – Interest of Directors*", "*Our Business – Properties*" and "*Our Management - Interests of Key Managerial Personnel and Senior Management*" on pages 67, 231, 217, 199 and 228, respectively.

Further, all of our Company's properties are situated on land that has been acquired, or taken on leasehold basis from, our Promoters, members of our Promoter Group and our Group Companies. For details, see "- *Our Company has acquired land in the last five years from entities which are related to our Promoters*" on page 40.

In the event that any conflicts of interest arise, our Promoter, our Directors, our Key Managerial Personnel and our members of Senior Management may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. Such decisions could adversely affect our business, results of operations, cash flows and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will be resolved in our favour.

41. ***One of our Directors has interest in entities engaged in similar line of business, which may result in conflicts of interest with us.***

As on the date of this Draft Red Herring Prospectus, Chetan Kumar Mathur, one of the Independent Directors of our Company, is also on the board of directors of Prataap Snacks Limited, which is engaged in the same line of business as our Company. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. We cannot assure you that our Directors will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

42. ***Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may adversely affect our business operations.***

While our Bardari Facility and our Registered and Corporate Office are operated by us on a freehold basis, some of our business operations are being conducted on leased premises. For instance, we have entered into three separate lease agreements for our Bharosala Facility (including the cold storage facility within the premises of our Bharosala Facility) with Munimji Foods and Spices Private Limited and Munimji Exports Private Limited, each for a period of nine years and 11 months with effect from May 22, 2020 (which may be renewed further at the option of our Company). Similarly, we have entered into a lease agreement for an office facility with Labhchand Surana for a period of nine years and 11 months with effect from May 22, 2020 (which may be renewed further at the option of our Company). For details, see "- *Our Company has acquired land in the last five years from entities which are related to our Promoters*" and "*Our Business – Properties"* on pages 40 and 199, respectively.

While we generally endeavor to enter into long-term lease arrangements with renewal options, and while we have complied with the terms and conditions of all such lease agreements, we cannot assure you that we will be able to renew any such leases upon expiry of their respective terms, or that such leases will not be prematurely terminated, including for reasons beyond our control. Any adverse change in the terms and conditions of our lease agreements, or any premature termination thereof, may have an adverse impact on our business operations.

There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business operations.

43. ***Certain director(s) / employee(s) of Systematix Corporate Services Limited, one of the BRLMs to the Offer and/or their relatives holds specified securities in our Company.***

Certain director(s)/ employee(s) of Systematix Corporate Services Limited, one of the BRLMs to the Offer, and the relatives of certain employee(s) of Systematix Corporate Services Limited hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations, as follows: (i) Nikhil Khandelwal, who is one of the promoters and the managing director of Systematix Corporate Services Limited, holds 2,136 CCPS of our Company, aggregating 0.08% of the pre-Offer equity share capital of our Company on a fully diluted basis; (ii) Rahul Khandelwal, who is one of the employees of Systematix Corporate Services Limited, holds 632 CCPS of our Company, aggregating 0.02% of the pre-Offer equity share capital of our Company on a fully diluted basis; and (iii) Shikha Rajoria, who is the spouse of Ankur Rajoria, who is one of the employees of Systematix Corporate Services Limited, holds 634 CCPS of our Company, amounting to 0.02% of the pre-Offer equity share capital of our Company on a fully diluted basis.

In compliance with and as permitted under the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in marketing activities in relation to the Offer. While Nikhil Khandelwal, Rahul Khandelwal and Shikha Rajoria are not participating in the Offer for Sale, potential investors should note that the holding of specified securities in our Company by such persons, who are associated with Systematix Corporate Services Limited (whether as a promoter, director, employee or relative of an employee, as applicable), may give rise to a potential perception of conflict of interest, given the role of Systematix Corporate Services Limited as one of the BRLMs to the Offer.

44. ***We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the entire proceeds from the Offer for Sale.***

This Offer is an Offer for Sale of up to 7,445,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders net of Offer expenses shared by the Selling Shareholder, and we will not receive any such proceeds from the Offer for Sale nor will we benefit financially from the proceeds of the Equity Shares sold by the Selling Shareholders in the Offer. Accordingly, as we will not receive any funds from the Offer, our proposed greenfield projects and business strategies will be required to be funded through internal accruals, which may result in delays in implementation or financing on less favourable commercial terms. For further details, see "*The Offer"* and "*Objects of the Offer*" on pages 51 and 89, respectively.

45. ***We have made investments in debt instruments and other financial instruments which are unsecured and may subject us to credit risk.***

As at March 31, 2026, our Company held current investments aggregating to ₹ 263.33 million, comprising investments in redeemable bonds of corporate issuers, units of infrastructure investment trusts and alternative investment funds and other financial instruments. Certain of these investments, including investments in redeemable bonds and similar instruments, may be unsecured and are subject to counterparty credit risk, including the risk of delay or default in repayment by the issuers. Any deterioration in the credit quality of such instruments, or the occurrence of any adverse market conditions, may result in losses and have an adverse effect on our financial condition and results of operations.

46. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance***

or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the fiscals or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. Further, these non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Further, they are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

47. ***Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, The Knowledge Company LLP ("**TKC**"), appointed by us pursuant to an engagement letter dated January 15, 2026, to prepare an industry report titled "*Industry Report on the Packaged Spices Market in India*" dated May 23, 2026, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Key Managerial Personnel, our Senior Management, our Directors, the Selling Shareholders and the Book Running Lead Managers, are not related to TKC. The TKC Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The TKC Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. See *"Industry Overview"* on page 109.

48. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

We have not declared any dividends on the Equity Shares in the last three Fiscals and from April 1, 2026, until the date of this Draft Red Herring Prospectus. For more information, see "*Dividend Distribution Policy*" on page 233. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends at any point in the future.

49. ***Some of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.***

Two of our Independent Directors are presently on the boards of companies listed on the Stock Exchanges, namely Kasaragod Ullas Kamath who is a director on the board of directors of Unicommerce Esolutions Limited and Wonderla Holidays Limited, and Chetan Kumar Mathur, who is a director on the board of directors of Prataap Snacks Limited. Other than such directors, none of our Directors have prior experience in holding directorships in listed companies. For further details, see "*Our Management - Our Board*" on page 212.

Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

50. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and restated profit for Fiscal 2026 was ₹ 4,819.41 million and ₹ 589.54 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue from Operations*
For Fiscal 2026	[●]	[●]

**To be populated at the Prospectus stage.*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 92 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares 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 and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, 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. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

EXTERNAL RISK FACTORS

51. ***A slowdown in economic growth and adverse political developments in India could cause our business to suffer.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, adverse changes in macroeconomic conditions or volatility in global commodity prices could adversely affect our business. Additionally, factors such as an increase in the trade deficit, a downgrading in India's sovereign debt rating, a decline in foreign exchange reserves or fluctuations in exchange rates could negatively affect interest rates and liquidity in the financial system, which may adversely affect the Indian economy and, in turn, our business, financial condition, results of operations, cash flows and prospects.

India's economy may be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, volatility in commodity and energy prices and other macroeconomic factors. As we derive all of our revenue from operations in India, any prolonged economic slowdown or reduction in consumer confidence could adversely impact consumption patterns, discretionary spending and demand for branded packaged food and spices, which may adversely affect our revenues and profitability. A slowdown in the Indian economy may also affect the policies of the Government of India toward our industry, including fiscal, trade, taxation or regulatory policies, which could impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia and global financial markets. Any loss of investor confidence in emerging markets, global financial instability or economic downturns in India's trading partners may adversely affect capital flows, liquidity and economic growth in India, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Further, other factors that may adversely affect the Indian economy include scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies (including the application or modification of goods and services tax); political instability, terrorism or military conflict in India or in the region or globally; occurrence of natural or man-made disasters; epidemics, pandemics or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal consumption and commodity markets; and other significant regulatory, economic or political developments in or affecting India.

52. ***Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. While we have not yet fully assessed the impact that these or similar laws may have on our business operations, we have assessed and disclosed the incremental impact that the above laws which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from the calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Further, the Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. 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, cash flows and prospects.

53. ***Natural calamities, climate change and health epidemics and pandemics, as well as hostilities, terrorist attacks, civil unrest and other acts of violence, could adversely affect our business, financial condition, results of operations and cash flows.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could adversely affect our business, results of operations, financial condition and cash flows. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. While we have not experienced any major disruptions or shutdowns to our operations as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Further, geopolitical events such as civil unrest, acts of violence, terrorist attacks or regional conflicts, including ongoing hostilities involving the United States, Israel and Iran, Pakistan and Afghanistan, as well as the Russia–Ukraine conflict, may result in economic uncertainty, volatility in financial markets and increased costs, which could adversely affect the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Inflation rates in India have been volatile in the past, and may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages 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 adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic 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.

55. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS and our Restated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

56. ***A downgrade in ratings of India may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our borrowing costs as well as our ability to raise additional external financing, access debt capital markets or avail credit from suppliers. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

57. ***An adverse application or interpretation of competition laws in India could adversely affect our business.***

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and shall be liable to be punished.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition, results of operations and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

58. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Our business, results of operations, financial condition and cash flows could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business. Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. If the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, the GoI has proposed an amendment to the existing income tax regime, and introduced the Finance Act, 2026. For details, please see " - *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares*" on page 47. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

59. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on "*Restrictions on Foreign Ownership of Indian Securities*" on page 412.

60. ***Currency exchange rate fluctuations may affect the value of the Equity Shares.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of our Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that Shareholders would receive upon the sale in India of any of our Company's Equity Shares, including by way of a buy back of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on our Company's Equity Shares, which will be paid only in Rupees.

Shareholders and prospective investors may be unable to convert Rupee proceeds into a foreign currency of their choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations, financial condition and cash flows.

61. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" beginning on page 92 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains 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, investors 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 exchange on which the Equity Shares are sold.

Further, any capital gains realized 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. 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.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the Union Budget for Fiscal 2027 and the finance bill in the Lok Sabha on February 1, 2026. The bill has received assent from the President of India and has been in force from April 1, 2026. Further, the GoI has introduced the Income Tax Act, 2025, which has repealed the Income Tax Act, 1961 with effect from April 1, 2026. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2026 or the Income Tax Act, 2025 would not have an adverse effect on our business, financial condition, future cash flows 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.

63. ***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 submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after 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 Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

65. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

66. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

68. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

69. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

70. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is a public limited company incorporated under the laws of India. All of our directors and executive officers are citizens of India, and our assets as well as the assets of our Directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹5 each by way of Offer for Sale by the Selling Shareholders(1)(2)	Up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Accordingly	
Offer	Up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹5 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹5 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(5)	[●] Equity Shares of face value of ₹5 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion(3)(6)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C) Retail Portion(3)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	20,000,200 Equity Shares of face value of ₹5 each
Equity Shares outstanding prior to the Offer post conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)*	27,978,600 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 89 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on May 18, 2026. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated May 25, 2026.*

(2) *Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters, as set out below:*

S. No.	***Selling Shareholder***	***Aggregate proceeds from the Offered Shares (in ₹ million)***	***Number of Offered Shares of face value of ₹5 each^***	***Date of corporate action / board resolution / authorisation letter***	***Date of consent letter***
Promoter Selling Shareholders					
1.	*Mahendra Kumar Surana*	*Up to ₹[●] million*	*Up to 840,000 Equity Shares of face value of ₹5 each*	*N.A.*	*May 25, 2026*
2.	*Surendra Kumar Surana*	*Up to ₹[●] million*	*Up to 840,000 Equity Shares of face value of ₹5 each*	*N.A.*	*May 25, 2026*
Investor Selling Shareholders					
3.	*A91 Emerging Fund I LLP*	*Up to ₹[●] million*	*Up to 4,220,000 Equity Shares of face value of ₹5 each*	*May 19, 2026*	*May 20, 2026*
4.	*Sixth Sense India Opportunities III*	*Up to ₹[●] million*	*Up to 1,545,000 Equity Shares of face value of ₹5 each*	*May 25, 2026*	*May 25, 2026*

^ All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see "Capital Structure – Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital" on page 68.

The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided in see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page 369. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

(3) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 394. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 394.*

(6) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

* *As on the date of this Draft Red Herring Prospectus, our Company has 797,840 outstanding CCPS. The details of the conversion of the outstanding CCPS will be updated in the Red Herring Prospectus prior to filing with the RoC. Prior to filing of the Red Herring Prospectus with the RoC, such outstanding CCPS shall be converted to a maximum of 7,978,400 Equity Shares of face value of ₹5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 394 and 391, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 385.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 234 and 324, respectively:

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SUMMARY OF BALANCE SHEET

(all amounts are in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	1,171.27	507.44	507.48
(b) Capital work-in-progress	7.20	3.17	11.24
(c) Right-of-use assets	48.55	60.44	72.33
(d) Other intangible assets	0.31	0.30	0.61
(e) Financial assets			
(i) Investments	-	-	38.74
(ii) Other financial assets	145.43	195.29	391.16
(f) Non-current tax assets (net)	-	0.04	0.04
(g) Other non-current assets	138.55	110.64	132.68
TOTAL NON-CURRENT ASSETS	**1,511.31**	**877.32**	**1,154.28**
CURRENT ASSETS			
(a) Inventories	1,291.56	806.57	854.61
(b) Financial assets			
(i) Investments	263.33	528.31	-
(ii) Trade receivables	250.82	215.53	262.44
(iii) Cash and cash equivalents	1.99	0.43	0.19
(iv) Other bank balances	214.46	263.18	-
(v) Other financial assets	24.22	8.92	1.38
(c) Other current assets	67.67	166.13	77.81
TOTAL CURRENT ASSETS	**2,114.05**	**1,989.07**	**1,196.43**
TOTAL ASSETS	**3,625.36**	**2,866.39**	**2,350.71**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	100.00	100.00	10.00
(b) Instruments entirely equity in nature	39.89	39.89	39.89
(c) Other equity	2,923.50	2,306.25	1,936.89
TOTAL EQUITY	**3,063.39**	**2,446.14**	**1,986.78**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	51.52	62.65	71.63
(b) Provisions	9.74	-	-
(c) Deferred tax liabilities (net)	12.48	17.13	9.22
TOTAL NON-CURRENT LIABILITIES	**73.74**	**79.78**	**80.85**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	193.71	127.73	91.13
(ia) Lease liabilities	11.14	8.98	7.11
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13.18	7.03	22.50
Total outstanding dues of trade payables other than micro enterprises and small enterprises	116.49	70.14	77.81
(iii) Other financial liabilities	88.29	48.71	36.49
(b) Other current liabilities	38.31	25.47	24.89
(c) Provisions	10.35	8.21	9.25
(d) Current tax liabilities (net)	16.76	44.20	13.90
TOTAL CURRENT LIABILITIES	**488.23**	**340.47**	**283.08**
TOTAL LIABILITIES	**561.97**	**420.25**	**363.93**
TOTAL EQUITY AND LIABILITIES	**3,625.36**	**2,866.39**	**2,350.71**

SUMMARY OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	4,819.41	4,046.45	3,982.43
Other income	87.67	73.40	36.29
TOTAL INCOME	**4,907.08**	**4,119.85**	**4,018.72**
EXPENSES			
(a) Cost of materials consumed	3,208.97	2,584.15	2,685.66
(b) (Increase) / Decrease in inventories of finished goods and work in progress	(209.60)	41.84	25.80
(c) Employee benefits expense	455.52	386.04	330.17
(d) Finance costs	14.21	10.63	11.79
(e) Depreciation and amortisation expenses	34.41	29.00	31.14
(f) Other expenses	606.58	451.97	482.12
TOTAL EXPENSES	**4,110.09**	**3,503.63**	**3,566.68**
Restated Profit before exceptional items and tax	**796.99**	**616.22**	**452.04**
Exceptional items (Loss)	(3.71)	-	-
Restated Profit before tax	**793.28**	**616.22**	**452.04**
Tax expenses			
(a) Current tax	205.06	147.69	112.95
(b) Current tax relating to earlier periods	2.96	1.22	4.53
(c) Deferred tax relating to earlier periods	(1.87)	-	-
(d) Deferred tax	(2.41)	8.75	1.26
Total tax expenses	**203.74**	**157.66**	**118.74**
Restated Profit for the year	**589.54**	**458.56**	**333.30**
Restated Other comprehensive income			
Items that will not be reclassified to restated profit or loss			
(a) Re-measurement gain / (loss) on defined benefit plan	(1.46)	(3.32)	0.54
(b) Income tax related to the above	0.37	0.84	(0.14)
Restated other comprehensive income / (loss) for the year (net of tax)	(1.09)	(2.48)	0.40
Restated Total comprehensive income for the year	**588.45**	**456.08**	**333.70**
Restated Earnings per share:			
Equity shares of INR 5 each (31 March 25: INR 5 each, 31 March 24: INR 10 each)			
(a) Basic (in ₹)	21.07	16.39	11.91
(b) Diluted (in ₹)	21.04	16.39	11.91

SUMMARY OF CASH FLOWS

(all amounts are in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Restated profit before tax	**793.28**	**616.22**	**452.04**
Adjustments to reconcile restated profit before tax to net cash flows			
Add / (Less) :			
Exceptional Items	3.71	-	-
Depreciation and amortisation expenses	34.41	29.00	31.14
Profit on sale of property, plant and equipments	-	(0.94)	(0.07)
Expected credit loss on trade receivables	0.30	-	-
Liabilities written back	-	(4.60)	-
Reversal of expected credit loss on trade receivables	-	(0.17)	(0.55)
Fair value gain on investments measured at FVTPL	(5.06)	(17.37)	(5.35)
Profit on sale of investments	(32.72)	(8.75)	-
Employee stock options expense	28.80	3.28	-
Finance cost (Other than bank charges)	13.95	10.60	11.78
Interest income	(49.83)	(41.58)	(30.32)
Operating profit before working capital changes	**786.84**	**585.69**	**458.67**
Working capital adjustments:			
Decrease / (increase) in inventories	(485.00)	48.04	(76.54)
Decrease / (increase) in trade receivables	(35.59)	46.73	(35.78)
Decrease / (increase) in other financial assets	(14.73)	(2.01)	20.47
Decrease / (increase) in other assets	69.42	(61.62)	(49.43)
Increase / (decrease) in trade payables	52.51	(23.12)	(37.27)
Increase / (decrease) in other financial liabilities	39.38	12.21	0.11
Increase / (decrease) in provisions	6.71	(4.36)	2.92
Increase / (decrease) in other liabilities	12.83	5.55	(27.23)
	432.37	**607.11**	**255.92**
Income tax paid (net of refund received)	(236.92)	(120.87)	(73.65)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**195.45**	**486.24**	**182.27**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipments including capital work-in-progress, capital advances and creditors for capital goods	(688.83)	(74.14)	(37.05)
Proceeds from sale of property, plant and equipments	(0.22)	1.10	0.20
Purchase of intangible assets	20.36	-	(0.36)
Receipt of Government grant	-	20.36	15.17
Investments in bank fixed deposits	(171.20)	(336.20)	(201.40)
Proceeds from redemption of bank fixed deposits	253.92	299.79	197.04
Purchase of investments	(841.46)	(809.88)	-
Proceeds from redemption of investments	1,142.78	346.28	5.35
Interest received	46.20	45.54	9.31
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(238.45)**	**(507.15)**	**(11.75)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) short-term borrowings (net)	65.98	36.60	(153.40)
Repayment of lease liabilities	(8.97)	(7.11)	(5.48)
Interest paid on lease liabilities	(5.07)	(5.67)	(6.13)
Interest paid	(7.38)	(2.67)	(5.65)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	**44.56**	**21.15**	**(170.66)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1.56**	**0.24**	**(0.14)**
Cash and cash equivalents at the beginning of the year	**0.43**	**0.19**	**0.33**
Cash and cash equivalents at the end of the year	**1.99**	**0.43**	**0.19**

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any contingent liabilities as per IND AS 37 as on March 31, 2026.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

(all amounts are in ₹ in million, unless otherwise stated)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the financial year ended					
				March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
1	Mahendra Surana	Key managerial personnel	Remuneration - short term employee benefits*	19.00	0.39%	19.00	0.47%	18.00	0.45%
2	Surendra Surana	Key managerial personnel	Remuneration - short term employee benefits*	19.00	0.39%	19.00	0.47%	18.00	0.45%
3	Labhchand Surana**	Key managerial personnel	Remuneration - short term employee benefits*	9.00	0.19%	13.50	0.33%	7.50	0.19%
4	Ankit Agrawal	Key managerial personnel	Remuneration - short term employee benefits*	4.36	0.09%	-	-	-	-
5	Ashita Surana	Relatives of Key managerial personnel	Remuneration - short term employee benefits*	4.50	0.09%	4.50	0.11%	4.00	0.10%
6	Shaily Surana	Relatives of Key managerial personnel	Remuneration - short term employee benefits*	2.80	0.06%	2.80	0.07%	2.50	0.06%
7	Suhani Surana	Relatives of Key managerial personnel	Remuneration - short term employee benefits*	1.20	0.02%	1.20	0.03%	-	-
8	Labhchand Surana**	Relatives of Key managerial personnel	Professional charges	4.50	0.09%	-	-	-	-
9	Kasaragod Ullas Kamath	Key managerial personnel	Sitting fees	0.14	0.00%	-	-	-	-
10	Chetan Kumar Mathur	Key managerial personnel	Sitting fees	0.08	0.00%	-	-	-	-
11	Madhulika Katiyar	Key managerial personnel	Sitting fees	0.08	0.00%	-	-	-	-
12	Munimji Foods and Spices Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Rent expenses	13.16	0.27%	11.97	0.30%	10.89	0.27%
13	Munimji Exports Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives	Rent expenses	0.56	0.01%	0.51	0.01%	0.46	0.01%
14	Mr. Labhchand Surana**	Key managerial personnel /	Rent expenses	0.32	0.01%	0.29	0.01%	0.26	0.01%

(all amounts are in ₹ in million, unless otherwise stated)

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the financial year ended					
				March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
		Relatives of Key managerial personnel							
15	Pushp Foundation	Enterprises owned or significantly influenced by key management personnel or their relatives	CSR expenses	7.80	0.16%	5.14	0.13%	6.96	0.17%
16	M/s Iconic Exports and Advertising	Enterprises owned or significantly influenced by key management personnel or their relatives	Advertisement Expenses	-	-	3.41	0.08%	18.54	0.47%
17	M/s Iconic Exports and Advertising	Enterprises owned or significantly influenced by key management personnel or their relatives	Other Income	-	-	0.06	0.00%	-	-
18	Pushp Foundation	Enterprises owned or significantly influenced by key management personnel or their relatives	Other Income	0.07	0.00%	0.06	0.00%	0.06	0.00%
19	M/s Iconic Exports and Advertising	Enterprises owned or significantly influenced by key management personnel or their relatives	Other Expenses	-	-	-	-	0.16	0.00%
20	Mahendra Labhchand Surana HUF	Enterprises owned or significantly influenced by key management personnel or their relatives	Purchase of Land (Excluding stamp duty)	284.26	5.90%	-	-	-	-
21	Surendra Labhchand Surana HUF	Enterprises owned or significantly influenced by key management personnel or their relatives	Purchase of Land (Excluding stamp duty)	284.26	5.90%	-	-	-	-

** The amount disclosed in table above are the amounts recognised as an expense during the respective financial year related to KMPs, which are duly approved by the Board of Directors. The amount do not include expenses, if any, recognised towards post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.*

*** Key management personnel till November 26, 2025.*

GENERAL INFORMATION

Corporate Identity Number: U15100MP2020PLC051347

Company Registration Number: 051347

Registered and Corporate Office of our Company

Pushp Brand (India) Limited
Survey No. 74-75 Gram Bardari
Sanwer Road, Shri Aurobindo
Sanwer, Indore, 453 555
Madhya Pradesh, India

For further details of our incorporation and changes to our name, and changes to our registered office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in our Registered Office*", each on page 207.

Address of the RoC

Our Company is registered with the RoC, Madhya Pradesh at Gwalior, situated at the following address:

Registrar of Companies, Madhya Pradesh at Gwalior
A-Block, Sanjay Complex
3rd Floor, Jayendra Ganj
Gwalior 474 009
Madhya Pradesh, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Mahendra Kumar Surana	Chairman and Managing Director	01575516	28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009
Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director	01575532	28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009
Ruchi Rishiraj Khajanchi^	Non-Executive Nominee Director	07940325	302, The Reserve, L.R. Pappan Marg. Off Dr. E Moses Road, Near Four Seasons Hotel, Worli, Mumbai City, Maharashtra, 400 018
Kasaragod Ullas Kamath	Independent Director	00506681	Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Near Cluny Convent, Malleshwaram, Bangalore North, Bangalore, Karnataka, 560 003
Chetan Kumar Mathur	Independent Director	00437558	House No. 212B, Hamilton Court, Galleria, DLF-IV, Gurgaon, Haryana, 122 009
Madhulika Katiyar	Independent Director	05228502	C-101, Lodha Bellissimo N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Mumbai, Maharashtra, 400 011

^ Nominee of A91 Emerging Fund I LLP

For brief profiles and further details of our Board, see "*Our Management*" beginning on page 212.

Company Secretary and Compliance Officer of our Company

Sumeet Bansal is the Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

Survey No. 74-75 Gram Bardari
Sanwer Road, Shri Aurobindo
Sanwer, Indore, 453 555
Madhya Pradesh, India
Tel: +91 731 299 2806
E-mail: investors@pushpmasale.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: pushp.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rahul Sharma / Namrata Ravasia
SEBI Registration No.: INM000011179

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: pushp.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Mansi Sampat /Pawan Kumar Jain
SEBI Registration No.: INM000010940

Systematix Corporate Services Limited#
The Capital, A-wing, No. 603–606,
6th Floor,
Plot No. C-70,
G Block, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051,
Maharashtra, India
Tel: +91 22 6704 8000
Email: pushp.ipo@systematixgroup.in
Investor Grievance ID: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Kuldeep Singh/ Harsha Panjwani
SEBI Registration Number: INM000004224

 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Kurla, Mumbai
Maharashtra, India, 400 070
Tel: +91 40 6716 2222
E-mail: pushpbrand.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

Statutory Auditor to our Company

S R B C & CO LLP, Chartered Accountants
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West), Mumbai 400 028

Tel: +91 22 6819 8000
E-mail: srbc.co@srb.in
Peer Review: 023917
Firm Registration Number: 324982E/E300003

Changes in Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited
Plot No. 12 Bank Colony, Annapurna Road
Opposite Dashehara Maidan
Indore, 452009 (M.P.)
Contact Person: Mr. Rajesh Keshri
Tel: 99934 90318
Email: rajesh.keshri@hdfcbank.com
Website: www.hdfcbank.com

Kotak Mahindra Bank Limited
H-401,4th Floor, C- Block
Metro Tower, A. B Road
Near Vijay Nagar Circle
Indore- 452010
Contact Person: Mr. Kapil Soni
Tel: 93017 93019
Email: kapil.soni@kotak.com
Website: www.kotak.com

Syndicate Members

[●]

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically and uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Maharashtra, India

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, shall be filed with the RoC and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services (i) in relation to ASBA (other than through UPI Mechanism) where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of	BRLM	I-Sec

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
	prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing		
2.	Drafting and approval of all statutory advertisements except basis of allotment advertisement	BRLM	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including audio-visual Presentation, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLM	IIFL
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar and printers	BRLM	I-Sec
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc.	BRLM	IIFL
6.	Preparation of road show presentation and frequently asked questions	BRLM	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLM	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLM	I-Sec
9.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow - up on distribution of publicity and offer material including forms, the Red Herring Prospectus / Prospectus and deciding on the quantum of Issue material; and • Finalising centres for holding conferences for brokers etc. and • Finalising collection centres	BRLM	Systematix#
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLM	I-Sec
11.	Coordination with Stock Exchanges for anchor coordination, anchor CAN and intimation of anchor allocation	BRLM	IIFL
12.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	BRLM	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") and Basis of allotment advertisement. Submission of all post-offer reports including final post-offer report to SEBI.	BRLM	IIFL

 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer since the Offer solely comprises of an offer for sale of Equity Shares by the Selling Shareholders and our Company will not receive any proceeds from the Offer.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act:

Our Company has received written consent dated May 26, 2026 from S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated May 22, 2026 on our Restated Financial Information; and (ii) report dated May 22, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 26, 2026 from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated May 26, 2026 from M. Maheshwari & Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, a consent dated May 26, 2026, has been received from Bharat Dembla, Kinshuk Legal Consultants as an intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The chartered engineer, namely Navin Kumar Choradiya (membership number: AM-090623/1) has pursuant to his certificate dated May 26, 2026, has given consent to our Company to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in its capacity as an chartered engineer, in relation to the certificate issued by him certifying, inter alia, installed capacity, actual production and capacity utilization at the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 394.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by

providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 385, 391 and 394 respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before, filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors/ IPO Committee (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, unless otherwise stated)

S.No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**(1)		
	20,280,200 Equity Shares of face value of ₹5 each	101,401,000.00	-
	797,840 CCPS of face value of ₹50 each	39,892,000.00	-
	Total	**141,293,000.00**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE CCPS)**		
	20,000,200 Equity Shares of face value of ₹5 each	100,001,000.00	-
	797,840 CCPS of face value of ₹50 each	39,892,000.00	-
	Total	**139,893,000.00**	**-**
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE CCPS)**		
	27,978,600(4) Equity Shares of face value of ₹5 each	139,893,000.00	-
D.	**PRESENT OFFER**		
	Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹[●] million(2)(3)	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***^		
	[●] Equity Shares of face value of ₹5 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,142,693,700.00	
	After the Offer*	[●]	

* *To be updated upon finalisation of the Offer Price, and subject to finalisation of the Basis of Allotment.*

^ *Assuming full subscription in the Offer.*

(1) *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 208.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on May 18, 2026. Further, our Board has taken on record the consent letters for each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on May 25, 2026.*

(3) *The Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 51 and 369, respectively. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares, has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.*

(4) *As on the date of this Draft Red Herring Prospectus, our Company has 797,840 outstanding CCPS. The details of the conversion price will be updated in the Red Herring Prospectus prior to filing with the RoC. Prior to filing of the Red Herring Prospectus with the RoC, such outstanding CCPS shall be converted to a maximum of 7,978,400 Equity Shares of face value of ₹5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the outstanding CCPS as on the date of this Draft Red Herring Prospectus, see " – Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital"* on page 68.

Notes to the Capital Structure

1. Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Details of allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>May 21, 2020[(1)]</td><td>Initial subscription to the Memorandum of Association</td><td>1,000,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Labhchand Surana</td><td>200,000</td></tr><tr><td>2.</td><td>Mahendra Kumar Surana</td><td>400,000</td></tr><tr><td>3.</td><td>Surendra Kumar Surana</td><td>400,000</td></tr></table></td><td>10</td><td>10</td><td>NA[(1)]</td><td>1,000,000</td><td>10,000,000.00</td></tr>
<tr><td>June 16, 2020</td><td>Private placement</td><td>10</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>A91 Emerging Fund I LLP</td><td>10</td></tr></table></td><td>10</td><td>3,190</td><td>Cash</td><td>1,000,010</td><td>10,000,100.00</td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of our Company was sub-divided from 1,000,010 equity shares of face value of ₹10 each to 2,000,020 Equity Shares of face value of ₹5 each.</td></tr>
<tr><td>February 19, 2025</td><td>Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)</td><td>18,000,180</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Labhchand Surana</td><td>3,600,000</td></tr><tr><td>2.</td><td>Mahendra Kumar Surana</td><td>7,200,000</td></tr><tr><td>3.</td><td>Surendra Kumar Surana</td><td>7,200,000</td></tr><tr><td>4.</td><td>A91 Emerging Fund I LLP</td><td>180</td></tr></table></td><td>5</td><td>Nil</td><td>NA</td><td>20,000,200</td><td>100,001,000.00</td></tr>
</table>

[(1)] *Initial subscription to MoA in lieu of capital, pursuant to conversion of partnership firm 'M/s Munimji & Sons' into our Company. The certificate of incorporation of our Company is dated May 21, 2020. The initial subscription to the Memorandum of Association was made on March 20, 2020. For further details, please see "History and Certain Corporate Matters" on page 207.*

(ii) ***Preference share capital***

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

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Details of allottees</th><th>Number of CCPS allotted</th><th>Face value per CCPS (in ₹)</th><th>Issue price per CCPS (in ₹)</th><th>Nature of consideration</th><th>Conversion ratio (CCPS: Equity Shares of face value of ₹5 each)</th><th>Number of Equity Shares of face value of ₹5 each to be allotted post conversion</th><th>Estimated price per Equity Share of face value of ₹5 each (based on conversion ratio) (in ₹)</th><th>Cumulative number of CCPS</th><th>Cumulative paid-up CCPS capital (in ₹)</th></tr>
<tr><td>June 16, 2020</td><td>Private Placement</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of CCPS</th></tr>
<tr><td>1.</td><td>A91 Emerging Fund I LLP</td><td>235,110</td></tr>
<tr><td>2.</td><td>Nikhil Khandelwal</td><td>660</td></tr>
<tr><td>3.</td><td>Rahul Khandelwal</td><td>160</td></tr>
<tr><td>4.</td><td>Shikha Rajoria</td><td>160</td></tr>
<tr><td>5.</td><td>Pawan Kumar Sharma</td><td>190</td></tr>
<tr><td>6.</td><td>Viral Krishnakant Parekh</td><td>160</td></tr>
<tr><td>7.</td><td>Shradha Khetan</td><td>130</td></tr>
<tr><td>8.</td><td>Rajesh Katare</td><td>60</td></tr>
<tr><td>9.</td><td>Gold Fin Capital LLP</td><td>1,570</td></tr>
<tr><td>10.</td><td>Deepesh Shah HUF</td><td>250</td></tr>
<tr><td>11.</td><td>Mangu Bai Jain</td><td>250</td></tr>
<tr><td>12.</td><td>Vinod Bai Jain</td><td>190</td></tr>
</table></td><td>238,890</td><td>100</td><td>3,190</td><td>Cash</td><td>1:10</td><td>2,388,900</td><td>319.00</td><td>238,890</td><td>23,889,000</td></tr>
<tr><td>December 11, 2020</td><td>Private Placement</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of CCPS</th></tr>
<tr><td>1.</td><td>A91 Emerging Fund I LLP</td><td>156,740</td></tr>
<tr><td>2.</td><td>Nikhil Khandelwal</td><td>408</td></tr>
<tr><td>3.</td><td>Rahul Khandelwal</td><td>156</td></tr>
<tr><td>4.</td><td>Shikha Rajoria</td><td>157</td></tr>
<tr><td>5.</td><td>Pawan Sharma</td><td>125</td></tr>
<tr><td>6.</td><td>Deepesh Shah HUF</td><td>219</td></tr>
<tr><td>7.</td><td>Mangu Bai Jain</td><td>219</td></tr>
<tr><td>8.</td><td>Vinod Bai Jain</td><td>125</td></tr>
<tr><td>9.</td><td>Surbhi Chopra</td><td>157</td></tr>
<tr><td>10.</td><td>Amita Shah</td><td>157</td></tr>
<tr><td>11.</td><td>Amit Kumat</td><td>1,567</td></tr>
</table></td><td>160,030</td><td>100</td><td>3,190</td><td>Cash</td><td>1:10</td><td>1,600,300</td><td>319.00</td><td>398,920</td><td>39,892,000</td></tr>
<tr><td>March 24, 2025</td><td colspan="11">Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of our Company of face value of ₹100 each was sub-divided into two CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of our Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each</td></tr>
</table>

2. **Secondary transactions of specified securities by our Promoters, members of our Promoter Group and the Selling Shareholders**

Please refer to *"– Build-up of the equity shareholding of our Promoters in our Company"* on page 71, for details of the secondary transactions of specified securities by our Promoters. Further, except as disclosed below, there has been no acquisition or transfer of specified securities through secondary transactions by the members of our Promoter Group.

Date of transfer	Number of securities transferred	Nature of Securities	Details of transferor(s)	Details of transferee(s)	Face value per security (in ₹)	Nature of transfer	Transfer price per security (in ₹)	Nature of consideration
Promoter Group								
November 11, 2025	2,000,000	Equity Shares	Labhchand Surana	Mahendra Kumar Surana	5	Transfer by way of gift from Labhchand Surana	Nil	Gift
	2,000,000	Equity Shares	Labhchand Surana	Surendra Kumar Surana	5	Transfer by way of gift from Labhchand Surana	Nil	Gift

Except as set out below, there has been no acquisition or transfer of specified securities through secondary transactions by the Selling Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Number of securities transferred	Nature of Securities	Details of transferor(s)	Details of transferee(s)	Face value per security (in ₹)	Nature of transfer	Transfer price per security (in ₹)	Nature of consideration
Selling Shareholders								
December 20, 2023	108,687	CCPS	A91 Emerging Fund I LLP*	Sixth Sense India Opportunities III	100	Transfer	9,200.74	Cash
	315	CCPS	Pawan Kumar Sharma	Sixth Sense India Opportunities III	100	Transfer	9,200.74	Cash
	800	CCPS	Amit Kumat	Sixth Sense India Opportunities III	100	Transfer	9,200.74	Cash

**Also a Selling Shareholder*

3. **Issue of specified securities at a price lower than the Offer Price in the last year from the date of this Draft Red Herring Prospectus**

The Offer Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. Except as disclosed in "- *Notes to Capital Structure – 1. Share capital history of our Company- (i) Equity share capital*" on page 68, there has been no issuance of specified securities in the preceding one year from the date of this Draft Red Herring Prospectus.

4. **Issue of shares for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Except as disclosed in "*Notes to Capital Structure – 1. Share capital history of our Company- (i) Equity share capital*" on page 68, our Company has not issued any specified securities for consideration other than cash or by way of a bonus issue since its incorporation. Further our Company has not issued any specified securities out of revaluation reserves.

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

Our Company has not issued any specified securities pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, as on the date of this Draft Red Herring Prospectus.

6. **Equity shares issued pursuant to employee stock option schemes**

Our Company has not issued any equity shares pursuant to the exercise of employee stock options granted pursuant to the ESOP 2023. For details of the ESOP 2023, see "- *Pushp ESOP Scheme 2023 ("ESOP 2023")*" on page 81.

7. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, namely, Mahendra Kumar Surana and Surendra Kumar Surana in aggregate hold 20,000,000 Equity Shares, equivalent to 71.11% of the issued, subscribed and paid-up pre-Offer equity share capital of our Company, on a fully diluted basis.

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

The details regarding our Promoters' shareholding are set forth in the table below:

(a) Build-up of the equity shareholding of our Promoters in our Company

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

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)	Percentage of the post-Offer Equity Share capital on a fully diluted basis (%)[(2)]
Mahendra Kumar Surana							
May 21, 2020[(1)]	400,000	Initial subscription to the Memorandum of Association	NA[(1)]	10	10	2.84	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each. Accordingly, the shareholding of Mahendra Kumar Surana changed from 400,000 equity shares of face value of ₹10 each to 800,000 Equity Shares of face value of ₹5 each.							
February 19, 2025	7,200,000	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)	NA	5	Nil	25.60	[●]
November 11, 2025	2,000,000	Transfer by way of gift from Labhchand Surana	Gift	5	Nil	7.11	[●]
Sub Total (A)	**10,000,000**					**35.55**	**[●]**

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)	Percentage of the post-Offer Equity Share capital on a fully diluted basis (%)[2]
Surendra Kumar Surana							
May 21, 2020[1]	400,000	Initial subscription to the Memorandum of Association	NA[1]	10	10	2.84	[●]
Pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of our Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each. Accordingly, the shareholding of Surendra Kumar Surana changed from 400,000 equity shares of face value of ₹10 each to 800,000 Equity Shares of face value of ₹5 each.							
February 19, 2025	7,200,000	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)	NA	5	Nil	25.60	[●]
November 11, 2025	2,000,000	Transfer by way of gift from Labhchand Surana	Gift	5	Nil	7.11	[●]
Sub Total (B)	**10,000,000**					**35.55**	**[●]**
Total (A+B=C)	**20,000,000**					**71.11**	**[●]**

(1) *Initial subscription to MoA in lieu of capital, pursuant to conversion of partnership firm 'M/s Munimji & Sons' into our Company. The certificate of incorporation of our Company is dated May 21, 2020. The initial subscription to the Memorandum of Association was made on March 20, 2020. For further details, please see "History and Certain Corporate Matters" on page 207.*

(2) *To be updated in the Prospectus.*

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

As on date of this Draft Red Herring Prospectus, our Promoters do not hold any CCPS.

8. **Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in the last three years**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other special rights in the Company.

Equity Shares

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of Acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
Mahendra Kumar Surana*	Promoter	November 11, 2025	2,000,000	Nil	Transfer of Equity Shares by way of gift from Labhchand Surana
Surendra Kumar Surana*	Promoter	November 11, 2025	2,000,000	Nil	Transfer of Equity Shares by way of gift from Labhchand Surana
Mahendra Kumar Surana*	Promoter	February 19, 2025	7,200,000	Nil	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)
Surendra Kumar Surana*	Promoter	February 19, 2025	7,200,000	Nil	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)
Labhchand Surana	Promoter Group	February 19, 2025	3,600,000	Nil	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)
A91 Emerging Fund I LLP	Selling Shareholder	February 19, 2025	180	Nil	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)

**Also a selling shareholder.*

CCPS

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of Acquisition	Number of CCPS acquired*	Acquisition price per CCPS (in ₹)*	Nature of Transaction
Rajat Jain	Shareholder with Special rights	April 17, 2025	630	Nil	Transmission of CCPS on account of demise of Vinod Bai Jain
Satwani Holdings LLP	Shareholder with Special rights	May 3, 2024	1,570	1,595.00	Transfer of CCPS from Gold Fin Capital LLP
Sixth Sense India Opportunities III	Selling Shareholder	December 20, 2023	217,374	4,600.37	Transfer of CCPS from A91 Emerging Fund I LLP
Sixth Sense India Opportunities III	Selling Shareholder	December 20, 2023	630	4,600.37	Transfer of CCPS from Pawan Kumar Sharma
Sixth Sense India Opportunities III	Selling Shareholder	December 20, 2023	1,600	4,600.37	Transfer of CCPS from Amit Kumat

** Adjusted for split of CCPS pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of the Company of face value of ₹100 each was sub-divided into two CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of the Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each.*

Note: As on the date of this Draft Red Herring Prospectus, our Company has 797,840 outstanding CCPS. The details of the conversion price will be updated in the Red Herring Prospectus prior to filing with the RoC. Prior to filing of the Red Herring Prospectus with the RoC, such outstanding CCPS shall be converted to a maximum of 7,978,400 Equity Shares of face value of ₹5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

9. **Weighted average cost of acquisition of all specified securities transacted in the one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:**

The weighted average price at which the Equity Shares (on a fully diluted basis) were transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	**Weighted average cost of acquisition per Equity Share of face value of ₹5 each (in ₹)[#*]**	**Cap Price is 'X' times the weighted average cost of acquisition ^^**	**Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [#*]**	
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil*	Nil*
Last three years preceding the date of this Draft Red Herring Prospectus	456.60[$^]	[●]	Nil*	460.04

[#]Excluding transactions by way of gift, and bonus issuances, but including acquisition on account of transmission.
**Nil due to transmission of equity shares.*
$ Adjusted for split of equity shares (as applicable) pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of the Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 1,000,010 equity shares of face value of ₹10 each to 2,000,020 Equity Shares of face value of ₹5 each. Also, adjusted for split of preference shares (as applicable), pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of the Company of face value of ₹100 each was sub-divided into 2 CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of the Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each.
^Equity Shares on a fully diluted basis have been computed assuming conversion of all the CCPS held by the relevant shareholder at the maximum conversion ratio.
** As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.*
^^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

10. **Weighted average cost of acquisition of specified securities held by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus and acquired by our Promoters and Selling Shareholders within one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus, is as follows:

S. No.	**Name of Promoter[#]**	**Number of Equity Shares held[(*)]**	**WACA per Equity Share (in ₹)[(*)]**	**Number of Equity Shares acquired in last one year[(*)]**	**WACA of Equity Shares acquired in last one year[(*)]**
1.	Mahendra Kumar Surana	10,000,000	0.40	2,000,000[$]	Nil
2.	Surendra Kumar Surana	10,000,000	0.40	2,000,000[$]	Nil
	Name of the Selling Shareholder (other than the Promoter Selling Shareholders)	**Number of Equity Shares held[*) (^)]**	**WACA per Equity Share (in ₹)[*) (^)]**	**Number of Equity Shares acquired in last one year[(*) (^)]**	**WACA of Equity Shares acquired in last one year[(*) (^)]**
1.	A91 Emerging Fund I LLP	5,663,460	159.50	Nil	NA
2.	Sixth Sense India Opportunities III	2,196,040	460.04	Nil	NA

 # Promoters are also the Promoter Selling Shareholders.
**Adjusted for split of equity shares (as applicable) pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of the Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 1,000,010 equity shares of face value of ₹10 each to 2,000,020 Equity Shares of face value of ₹5 each. Also, adjusted for split of preference shares (as applicable), pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of the Company of face value of ₹100 each was sub-divided into 2 CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of the Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each.*
[$]Acquired by way of gift from Labhchand Surana.
^ As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.

11. **Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

The pre-Offer shareholding of our Promoters, members of Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set out below:

S. No.	Pre-Offer shareholding as on the date this Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each &	Shareholding (in %)&	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Shareholding (in %)	Number of Equity Shares of face value of ₹5 each	Shareholding (in %)
Promoters							
1.	Mahendra Kumar Surana	10,000,000	35.55	[●]	[●]	[●]	[●]
2.	Surendra Kumar Surana	10,000,000	35.55	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	A91 Emerging Fund I LLP	5,663,460	20.14	[●]	[●]	[●]	[●]
2.	Sixth Sense India Opportunities III	2,196,040	7.81	[●]	[●]	[●]	[●]
3.	Nikhil Khandelwal	21,360	0.08	[●]	[●]	[●]	[●]
4.	Gold Fin Capital LLP	15,700	0.06	[●]	[●]	[●]	[●]
5.	Satwani Holdings LLP	15,700	0.06	[●]	[●]	[●]	[●]
6.	Amit Kumar Kumat	15,340	0.05	[●]	[●]	[●]	[●]
7.	Deepesh Shah HUF	9,380	0.03	[●]	[●]	[●]	[●]
8.	Mangu Bai Jain	9,380	0.03	[●]	[●]	[●]	[●]
9.	Shikha Rajoria	6,340	0.02	[●]	[●]	[●]	[●]
10.	Rahul Khandelwal	6,320	0.02	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	Other public Shareholders	19,580	0.07	[●]	[●]	[●]	[●]

\# *To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

& *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

As on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group other than our Promoters hold any Equity Shares or CCPS.

12. Aggregate pre-Offer and post-Offer Shareholding of the Selling Shareholders as percentage of our paid-up Equity Share Capital of our Company

The aggregate pre-Offer and post-Offer shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set forth below:

		Pre-Offer		Post-Offer^	
S. No.	Name of the Selling Shareholder	Number of Equity Shares of face value of ₹5 each#	Percentage of the pre-Offer paid-up Equity Share capital (%)#	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
Promoter Selling Shareholders					
1.	Mahendra Kumar Surana	10,000,000	35.55	[●]	[●]
2.	Surendra Kumar Surana	10,000,000	35.55	[●]	[●]
Investor Selling Shareholders					
1.	A91 Emerging Fund I LLP	5,663,460	20.14	[●]	[●]
2.	Sixth Sense India Opportunities III	2,196,040	7.81	[●]	[●]

^ *To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

\# *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

13. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") or any other period as may be prescribed under applicable law and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment /transfer of Equity Shares and when made fully paid-up#	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital on a fully diluted basis (%)	Percentage of the post-Offer paid-up capital on a fully diluted basis (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

* *Subject to finalisation of Basis of Allotment.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Minimum Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. No Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge with any creditor or any other encumbrance.

(b) Details of Equity Shares locked-in for six months

(i) In addition to the lock-in requirements prescribed in " - *Details of Promoters' Contribution and lock-in*" on page 75, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Minimum Promoters' Contribution which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations) pursuant to the exercise of vested employee stock options under the ESOP 2023; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(ii) Subject to the lock-in requirements as specified in Regulation 17(1), where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified herein.

(iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(c) Lock-in of Equity Shares allotted to Anchor Investors

50% of the Equity Shares allotted to the Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to the Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other lock-in requirements

(i) In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(ii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated under SEBI ICDR Regulations) and compliance with the SEBI Takeover Regulations, as applicable.

14. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Set out below are the details of the Equity Shares held by our Promoters:

Sr. No.	Name	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^	Post-Offer number of Equity Shares	Percentage of the post-Offer equity share capital on a fully diluted basis (%)#
1.	Mahendra Kumar Surana	10,000,000	35.55	[●]	[●]
2.	Surendra Kumar Surana	10,000,000	35.55	[●]	[●]
Total		**20,000,000**	**71.11**	[●]	[●]

 # Subject to finalisation of the Offer Price and Basis of Allotment.
^ Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.

None of the members of our Promoter Group hold any Equity Shares in our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 230.

(ii) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and members of our Senior Management of our Company:

S. No.	Name	Number of Equity Shares	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^	Percentage of the post-Offer Equity Share capital on a fully diluted basis # (%)
Directors						
1.	Mahendra Kumar Surana	10,000,000	Nil	Nil	35.55	[●]
2.	Surendra Kumar Surana	10,000,000	Nil	Nil	35.55	[●]
Total (A)		**20,000,000**	**Nil**	**Nil**	**71.11**	[●]

S. No.	Name	Number of Equity Shares	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^	Percentage of the post-Offer Equity Share capital on a fully diluted basis # (%)
Key Managerial Personnel						
1.	Ankit Agrawal	Nil	Nil	20,000	Nil	[●]
Total (B)		**Nil**	**Nil**	**20,000**	**Nil**	**[●]**
Senior Management						
1.	Mukesh Kumar Chaurasia	Nil	37,333	18,667	0.13	[●]
2.	Kapil Dubey	Nil	2,000	1,000	0.01	[●]
4.	Sanjay Tiwari	Nil	2,000	1,000	0.01	[●]
5.	Prakash Pendharkar	Nil	2,000	1,000	0.01	[●]
Total (C)		**Nil**	**43,333**	**21,667**	**0.15**	**[●]**
Total (A+B+C)		**20,000,000**	**43,333**	**41,667**	**71.26**	**[●]**

^ Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.
 # To be updated in the Prospectus.

For further details, see "*Our Management*" on page 212.

2. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 18. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

15. 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 shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX) – Number of voting rights – Class: Equity Shares	Number of voting rights held in each class of securities (IX) – Number of voting rights – Class: Others	Number of voting rights held in each class of securities (IX) – Number of voting rights – Total	Number of voting rights held in each class of securities (IX) – Total as a % of (A+B+C)	Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)* (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities * (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII) – Number (a)	Number of locked in Equity Shares (XIII) – As a % of total Equity Shares held (b)	Number of Equity Shares pledged (XIV) – Number (a)	Number of Equity Shares pledged (XIV) – As a % of total Equity Shares held (b)	Non-Disposal Undertaking (XV) – Number (a)	Non-Disposal Undertaking (XV) – As a % of total Equity Shares held (b)	Other encumbrances, if any (XVI) – Number (a)	Other encumbrances, if any (XVI) – As a % of total Equity Shares held (b)	Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI) – Number (a)	Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI) – As a % of total Equity Shares held (b)	Number of Equity Shares held in dematerialised form (XVIII)
(A)	**Promoters and Promoter Group**	2	20,000,000	Nil	Nil	20,000,000	100.00	20,000,000	Nil	20,000,000	71.11	Nil	20,000,000	71.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20,000,000
(B)	**Public**	16	200	Nil	Nil	200	Negligible^	200	797,840	798,040	28.89	7,978,400	7,978,600	28.89	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	200
(C)	**Non Promoter- Non Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	**Shares underlying depository receipts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	**Shares held by employee trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A+B+C)	**18**	**20,000,200**	**Nil**	**Nil**	**20,000,200**	**100.00**	**20,000,200**	**797,840**	**20,798,040**	**100.00**	**7,978,400**	**27,978,600**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**20,000,200**

Note: Based on the beneficiary position statement dated May 25, 2026.
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*
^ Indicates a shareholding of less than 0.01%.

16. **Details of equity shareholding of the major Shareholders of our Company**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Mahendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
2.	Surendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
3.	A91 Emerging Fund I LLP	200	Negligible^	5,663,460	20.14
4.	Sixth Sense India Opportunities III	-	-	2,196,040	7.81
	Total	**20,000,200**	**100.00**	**27,859,500**	**99.05**

Note: Based on the beneficiary position statement dated May 25, 2026.
^ Indicates shareholding of less than 0.01%.
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Mahendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
2.	Surendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
3.	A91 Emerging Fund I LLP	200	Negligible^	5,663,460	20.14
4.	Sixth Sense India Opportunities III	-	-	2,196,040	7.81
	Total	**20,000,200**	**100.00**	**27,859,500**	**99.05**

Note: Based on the beneficiary position statement dated May 15, 2026.
^ Indicates shareholding of less than 0.01%.
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

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

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Mahendra Kumar Surana	8,000,000	40.00	8,000,000	28.59
2.	Surendra Kumar Surana	8,000,000	40.00	8,000,000	28.59
3.	Labhchand Surana	4,000,000	20.00	4,000,000	14.30
4.	A91 Emerging Fund I LLP	200	Negligible^	5,663,460	20.24
5.	Sixth Sense India Opportunities III	-	-	2,196,040	7.85
	Total	**20,000,200**	**100.00**	**27,859,500**	**99.57**

Note: Based on the beneficiary position statement dated May 25, 2025.
^ Indicates shareholding of less than 0.01%.
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Mahendra Kumar Surana	400,000	40.00	400,000	28.59
2.	Surendra Kumar Surana	400,000	40.00	400,000	28.59
3.	Labhchand Surana	200,000	20.00	200,000	14.30
4.	A91 Emerging Fund I LLP	10	Negligible^	283,173	20.24
5.	Sixth Sense India Opportunities III	-	-	109,802	7.85
Total		**1,000,010**	**100.00**	**1,392,975**	**99.57**

Note: Based on the beneficiary position statement dated May 25, 2024.
^ Indicates shareholding of less than 0.01%.
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS.*

17. Pushp ESOP Scheme 2023 ("ESOP 2023")

Pursuant to the resolutions passed by the Board on September 1, 2023 and the Shareholders on September 11, 2023, our Company adopted the "Pushp Employees Stock Option Plan, 2023" **("ESOP 2023")**. The ESOP 2023 was last amended pursuant to the resolutions passed by the Board on March 2, 2026 and the Shareholders on March 3, 2026. The objective of the ESOP 2023 is to attract, reward, motivate, and retain eligible employees by recognizing and incentivizing individual performance and extraordinary efforts that contribute to the overall growth and success of the Company. The ESOP 2023 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under the ESOP 2023, the total employee stock option pool comprises 420,000 options, out of which an aggregate of 281,900 options have been granted to employees of our Company, and out of which an aggregate of 148,085 options have been vested.

The grants under the ESOP 2023 have been and shall be in compliance with the Companies Act. All options granted under the ESOP 2023 have been granted only to persons who are, at the time of grant, employees of the Company is defined under the Companies Act and the SEBI SBEB & SE Regulations, as applicable.

The details of the ESOP 2023, as certified by N B T and Co, Chartered Accountants, through a certificate dated May 26, 2026 are as follows:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under the ESOP 2023	Price range at which Equity Share was issued (₹)
September 30, 2023	Nil	NA
December 31, 2023	Nil	NA
March 31, 2024	Nil	NA
June 30, 2024	Nil	NA
September 30, 2024	Nil	NA
December 31, 2024	Nil	NA
March 31, 2025	Nil	NA
June 30, 2025	Nil	NA
September 30, 2025	Nil	NA
December 31, 2025	Nil	NA
March 31, 2026	Nil	NA
April 1, 2026 till the date of this Draft Red Herring Prospectus	Nil	NA

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>From April 1, 2026 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>Options granted during the period</td><td>Nil</td><td>261,900</td><td>20,000</td><td>Nil</td></tr>
<tr><td>Options vested (including options that have been exercised) during the period</td><td>Nil</td><td>Nil</td><td>148,085</td><td>Nil</td></tr>
<tr><td>Options exercised during the period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled during the period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Options outstanding (including vested and unvested options) at the end of the period</td><td>Nil</td><td>261,900</td><td>281,900</td><td>281,900</td></tr>
<tr><td>Exercise price of options (in ₹ per Equity Share) of outstanding options</td><td>NA</td><td>₹357.40, ₹464.25</td><td>₹357.40, ₹464.25</td><td>₹357.40, ₹464.25</td></tr>
<tr><td>Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period</td><td>NA</td><td>261,900</td><td>281,900</td><td>281,900</td></tr>
<tr><td>Variation in terms of options</td><td colspan="4">Not applicable</td></tr>
<tr><td>Money realised by exercise of options (In ₹ million) during the period</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Total no. of options in force at the end of the period</td><td>NA</td><td>261,900</td><td>281,900</td><td>281,900</td></tr>
<tr><td>Employee wise details of options granted to (during the period)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(i) Key managerial personnel / Senior management personnel</td><td>NA</td><td>Senior Management<table><tr><th>Name</th><th>No. of ESOPs</th></tr><tr><td>Mukesh</td><td>56,000</td></tr></table></td><td>Key Managerial Personnel<table><tr><th>Name</th><th>No. of ESOPs</th></tr></table></td><td>Nil</td></tr>
</table>

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Draft Red Herring Prospectus
		Kumar Chaurasia Kapil Gajanan Dubey: 3,000 Sanjay Kumar Tiwari: 3,000 Prakash Pendharkar: 3,000	Ankit Agrawal: 20,000	
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA	NA
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	NA	16.39	21.04	NA
Difference between employee compensation cost calculated using the	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.			

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till the date of this Draft Red Herring Prospectus**
intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	Please see **Schedule A**	Please see **Schedule A**	NA
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations i.e., as per the Indian Accounting Standard.			
Intention of the key managerial personnel, senior management and whole-time	Not Applicable			

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Draft Red Herring Prospectus
directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable			

Schedule A

Grant date	May 29, 2025	February 19, 2025	February 19, 2025
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price (in ₹)	464.25	464.25	357.40
Expected volatility%	March 28, 2026: 27.16 March 28, 2027: 26.42 March 28, 2028: 27.21	February 18, 2026: 27.16 February 18, 2027: 26.42 February 18, 2028: 27.21	February 18, 2026: 27.16 August 18, 2026: 25.96
Expected life (years)	March 28, 2026: 1.5 March 28, 2027: 2.5 March 28, 2028: 3.5	February 18, 2026: 1.5 February 18, 2027: 2.5 February 18, 2028: 3.5	February 18, 2026: 1.5 August 18, 2026: 2.00
Risk free Rate of interest (%)	March 28, 2026: 6.50 March 28, 2027: 6.53 March 28, 2028: 6.56	February 18, 2026: 6.50 February 18, 2027: 6.53 February 18, 2028: 6.56	February 18, 2026: 6.50 August 18, 2026: 6.52
Dividend yield (%)	March 28, 2026: 0.00 March 28, 2027: 0.00 March 28, 2028: 0.00	February 18, 2026: 0.00 February 18, 2027: 0.00 February 18, 2028: 0.00	February 18, 2026: 0.00 August 18, 2026: 0.00
Market Price (in ₹)	March 28, 2026: 466.80 March 28, 2027: 466.80 March 28, 2028: 466.80	February 18, 2026: 466.80 February 18, 2027: 466.80 February 18, 2028: 466.80	February 18, 2026: 466.80 August 18, 2026: 466.80

18. As on the date of this Draft Red Herring Prospectus, all specified securities (Equity Shares and CCPS) held by our Promoters, the Selling Shareholders, Directors, Key Managerial Personnel, members of our Senior Management and employees are held in dematerialised form As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold any specified securities.

19. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares transferred pursuant to the Offer will be fully paid up at the time of Allotment.

20. None of our Promoters, members of our Promoter Group, our Directors and their respective relatives, as applicable, have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. Neither our Company, nor our Directors nor the BRLMs have entered into any buy-back arrangements for purchase of Equity Shares.

22. Except for the (i) allotment of Equity Shares pursuant to conversion of outstanding CCPS; and (ii) allotment of Equity Shares pursuant to exercise of vested stock options granted under the ESOP 2023, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft

Red Herring Prospectus with SEBI until the listing of the Equity Shares on the Stock Exchanges.

23. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including Issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements, or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares pursuant to exercise of options granted under the ESOP 2023.

24. Except for the (i) employee stock options granted pursuant to the ESOP 2023; and (ii) conversion of outstanding CCPS, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

25. Neither the (i) BRLMs or any associate of the BRLM(s) (other than mutual funds sponsored entities which are associates of the BRLM(s) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLM(s) or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM(s) or pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

26. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, the Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company. The BRLMs 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 receive customary compensation.

    Certain director(s)/ employee(s) of Systematix Corporate Services Limited, one of the BRLMs to the Offer, and the relatives of certain employee(s) of Systematix Corporate Services Limited hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations, as follows: (i) Nikhil Khandelwal, who is one of the promoters and the managing director of Systematix Corporate Services Limited, holds 2,136 CCPS of our Company, aggregating 0.08% of the pre-Offer equity share capital of our Company on a fully diluted basis; (ii) Rahul Khandelwal, who is one of the employees of Systematix Corporate Services Limited, holds 632 CCPS of our Company, aggregating 0.02% of the pre-Offer equity share capital of our Company on a fully diluted basis; and (iii) Shikha Rajoria, who is the spouse of Ankur Rajoria, who is one of the employees of Systematix Corporate Services Limited, holds 634 CCPS of our Company, amounting to 0.02% of the pre-Offer equity share capital of our Company on a fully diluted basis.

    In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

28. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, and their respective 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 a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

29. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Promoters shall not participate in the Offer, except by way of participation as Selling Shareholders in the Offer for Sale. Further, none of the members of the Promoter Group shall participate in the Offer.

32. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Set forth hereunder are the details of the number of Offered Shares offered by each of the Selling Shareholders in the Offer:

S. No.	***Selling Shareholder***	***Aggregate proceeds from the Offered Shares (in ₹ million)***	***Number of Offered Shares of face value of ₹5 each^***	***Date of corporate action / board resolution / authorisation letter***	***Date of consent letter***
Promoter Selling Shareholders					
1.	*Mahendra Kumar Surana*	*Up to ₹[●] million*	*Up to 840,000 Equity Shares of face value of ₹5 each*	*N.A.*	*May 25, 2026*
2.	*Surendra Kumar Surana*	*Up to ₹[●] million*	*Up to 840,000 Equity Shares of face value of ₹5 each*	*N.A.*	*May 25, 2026*
Investor Selling Shareholders					
3.	*A91 Emerging Fund I LLP*	*Up to ₹[●] million*	*Up to 4,220,000 Equity Shares of face value of ₹5 each*	*May 19, 2026*	*May 20, 2026*
4.	*Sixth Sense India Opportunities III*	*Up to ₹[●] million*	*Up to 1,545,000 Equity Shares of face value of ₹5 each*	*May 25, 2026*	*May 25, 2026*

^ All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see "Capital Structure – Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital" on page 68.

For details, see "*The Offer*" beginning on page 51.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares, see "*The Offer*" on page 51.

Utilisation of the Offer proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 369.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, fees payable to Registrar, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), and any other expenses deemed solely for the benefit of the Company, which are not pertaining to the Offer, shall be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, inclusive of any taxes (including goods and service tax), including issue advertising (except any advertisements constituting corporate communication not related to the Offer, which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to the Company and the Book Running Lead Managers, fees and expenses of the auditors (to the extent attributable to the Offer), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors and other expenses arising directly from the Offer, shall be shared amongst the Selling Shareholders in proportion to the number of Offered Shares sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to applicable law including section 28(3) of Companies Act, 2013.

All such payments relating to the Offer shall be made by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholders shall, severally and not jointly, reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders in proportion of their respective portion of the Offered Shares. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason, including pursuant to the rejection or return of any of the Offer Documents, or in the event that the Offer is not successfully completed, all expenses in relation to the Offer, including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters / the Offer Agreement, shall, in accordance with, and subject to, applicable law, and as mutually agreed, shall be shared between the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Offered Shares proposed to be sold by the Selling Shareholders through the Offer for Sale. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or the Offer Agreement is terminated in respect of any Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses arising pursuant to the Offer Agreement, associated with and incurred in connection with the Offer in proportion to the Offered Shares offered by such Selling Shareholder in the Offer, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder as may be mutually agreed between the Company and the relevant Selling Shareholder, in accordance with applicable law. The Company shall provide the Selling Shareholders the calculation for determination of the portion of expenses allocated to each Selling Shareholder. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, the Book Running Lead Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their respective fee letters and will not be liable to refund the monies already received by them.

The estimated Offer related expenses are as under:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI (2)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others(5)	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised on determination of Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

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

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

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

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

**Based on valid applications*

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application*
Sponsor Banks (Processing fee)	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

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 the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

(5) *This includes fees payable to our Statutory Auditor, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, The Knowledge Company LLP, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Monitoring of Utilization of Funds

Since the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, none of the Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management will receive any portion of the Net Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or the Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 53, 173, 234, and 324, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Pan-India player with leadership position in West and Central India
2. Diversified and expanding product portfolio with innovative offerings
3. Established and scalable distribution network
4. Robust sourcing capabilities and strategically located manufacturing facilities
5. Strong liquidity position with a track record of consistent financial performance
6. Experienced Promoters and senior management team, backed by marquee investors

For further details, see "*Our Business – Strengths*" on page 177.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 234 and 322, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹5)

Fiscal Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	21.07	21.04	3
March 31, 2025	16.39	16.39	2
March 31, 2024	11.91	11.91	1
Weighted Average	**17.98**	**17.97**	

Notes:

1. *Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share.*
2. *Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
5. *The weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.*
6. *The restated basic and diluted earnings per share for the year ended 31 March 2025 and 31 March 2024 have been calculated/restated after considering the split of shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33 – Earnings per share.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for the year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the year ended March 31, 2026	[●]	[●]

* *To be computed after finalization of Price Band*

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E
Highest	76.69
Lowest	31.11
Average	53.90

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under "- Comparison of accounting ratios with listed industry peers". The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under "- Comparison of accounting ratios with listed industry peers" below

D. Return on Net worth ("RoNW")

Fiscal Ended	RoNW (%)	Weight
March 31, 2026	19.24	3
March 31, 2025	18.75	2
March 31, 2024	16.78	1
Weighted Average	**18.67**	-

Notes:

1. *Return on net worth (%) is calculated as restated profit for the year divided by net worth at the end of the respective year.*
2. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	153.17
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]#

* *To be computed after finalization of Price Band.*
\# *To be determined on conclusion of the Book Building Process.*

Notes:

1. *Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*
2. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.*

F. Comparison of accounting ratios with listed industry peers

Name of the Company	Face Value (₹ per share)	Closing Price as on May 21, 2026 (₹ per share)	Revenue from operations for Financial Year 2026 (in ₹ million)	Earnings per share for Financial year 2026 (₹)[1]		Net Asset Value per Equity share as on March 31, 2026[2]	P/ E Ratio for the Financial year 2026[3]	Return on net worth for the Financial year 2026[4]
				Basic	Diluted			
Pushp Brand (India) Limited	5.00	NA	4,819.41	21.07	21.04	153.17	NA	19.24
Tata Consumer Products Limited	1.00	1,194.90	2,02,904.30	15.59	15.58	220.17	76.69	7.08
Orkla India Limited[5]	1.00	647.15	25,091.40	20.90	20.80	200.75	31.11	10.39

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

Notes:

1. *Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share. Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.*
2. *Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*
3. *The P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE on May 21, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
4. *Return on net worth (%) is calculated as restated profit for the year divided by net worth at the end of the respective year.*
5. *Networth and subsequent calculations for Orkla India has been done basis "Total Equity" due to unavailability of notes to accounts at the time of filing.*

G. Key Performance Indicators

The tables below set forth the details of our KPIs that our Company has disclosed to investors at any point of time during the last three years, or that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 25, 2026, and the Audit Committee has confirmed that other than the verified and certified KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and include other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by N B T and Co, Chartered Accountants, pursuant to certificate dated May 26, 2026 which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 445.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations and any change in the KPIs during the aforementioned period shall be explained.

Details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

		Our Company		
		As at and for the Fiscal		
Particulars	**Units**	**2026**	**2025**	**2024**
Revenue from Operations(1)	INR mm	4,819.41	4,046.45	3,982.43
YoY Revenue from Operations Growth(2)	%	19.10%	1.61%	17.79%
YoY Volume Growth(3)	%	14.47%	10.63%	2.49%
Revenue by Product Category(4)				
Pure Spices	INR mm	3,063.03	2,573.17	2,476.99
Blended Spices	INR mm	1,588.23	1,301.91	1,360.75
Others	INR mm	168.15	171.37	144.69
Product Margin(5)	INR mm	1,820.04	1,420.46	1,270.97
Product Margin % (6)	%	37.76%	35.10%	31.91%
EBITDA(7)	INR mm	841.90	655.85	494.97
EBITDA Margin(8)	%	17.16%	15.92%	12.32%
PAT(9)	INR mm	589.54	458.56	333.30
PAT Margin(10)	%	12.01%	11.13%	8.29%
Return on Capital Employed (ROCE) (11)	%	24.70%	24.19%	22.22%
Return on Equity (ROE) (12)	%	21.40%	20.69%	18.33%
Retail Touch Points (13)	Number	3,68,000+	2,77,000+	2,37,000+
Installed Capacity (14)	MTPA	63,000	53,000	53,000
Capacity Utilization (15)	%	38.95%	39.07%	36.49%

Notes:

1. *Revenue from operations is calculated as sum of sale of finished goods and other operating revenue.*
2. *Revenue from operations growth (%) is calculated as a revenue from Operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year.*
3. *Volume growth (%) is calculated as total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year.*

4. *Revenue by Product Category is the sum of the total category-wise revenues.*
5. *Product margin is calculated as revenue from operations minus cost of materials consumed, increase / (decrease) in inventories of finished goods & work in progress.*
6. *Product margin % is calculated as Product margin divided by revenue from operations.*
7. *EBITDA is calculated as profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by total income.*
9. *PAT is profit for the year.*
10. *Profit after tax (PAT) margin is calculated as profit for the year divided by total income .*
11. *Return on Capital employed (%) is calculated as Earning before interest and tax expense ("**EBIT**") divided by capital employed. EBIT is calculated as profit for the year plus total tax expense plus finance costs. Capital employed is calculated as sum of total equity, current liabilities - borrowings, Non-current Liabilities - Borrowings and deferred tax liabilities (net).*
12. *Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.*
13. *Retail Touchpoints as registered in the Sales Force Automation software of the Company. Total number of Retail Touchpoints as on March 31, 2024 includes Retail Touchpoints registered on or after April 1, 2021 but on or before March 31, 2024.*
14. *Installed Capacity includes the installed capacity of the Bardari Facility, the Bharosala Facility and the Rangwasa Facility on a combined basis.*
15. *Capacity Utilization is the actual production as a percentage of the available capacity.*

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

KPI	Explanations
Revenue from Operations	Revenue from operations represents the scale of the Company's business and provides information regarding our Company's overall financial performance.
YoY Revenue from Operations Growth	Growth in Revenue from operations represents the growth achieved by the Company and provides information regarding the Company's overall financial performance.
YoY Volume Growth	Growth in the actual quantity of goods sold by the Company provides information regarding the Company's overall performance.
Revenue by Product Category	Revenue by product categories highlights Company's positioning as a multicategory food platform.
-Pure Spices	
-Blended Spices	
-Others	
Product Margin	Product margin provides information regarding the profits from manufacturing and sales of products by the company
Product Margin %	Product margin % is an indicator of the profitability on sale of products manufactured and sold by the company
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit for the year provides information regarding the overall profitability of our business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business
Return on Capital Employed (ROCE) (%)	Return on capital employed (%) enables us to measure how efficiently our Company utilizes capital to generate profits
Return on Equity (ROE) (%)	Return on Equity (%) enables us to measure how efficiently our Company utilizes equity capital to generate profits
Retail Touch Points	Retail Touch Points represents the Company’s strength in distribution and physical availability
Installed Capacity	Manufacturing Capacity represents the quantity of goods our company can sell thereby providing information on our company’s financial performance
Capacity Utilization	Capacity Utilization is an indicator of how efficiently our company is operating our assets and how much headroom for further expansion is available

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPI to evaluate our business.

I. Comparison of our KPIs with listed industry peers

Set forth below is a comparison of our financial KPIs with our listed peer group companies

		Our Company			Tata Consumer Products Limited			Orkla India Limited		
		As at and for the Fiscal			As at and for the Fiscal			As at and for the Fiscal		
Particulars	**Units**	**2026**	**2025**	**2024**	**2026**	**2025**	**2024**	**2026**	**2025**	**2024**
Revenue from Operations(1)	INR mm	4,819.41	4,046.45	3,982.43	2,02,904.30	1,76,183.00	1,52,058.50	25,091.40	23,947.10	23,560.10
YoY Revenue from Operations Growth(2)	%	19.10%	1.61%	17.79%	15.17%	15.87%	10.32%	4.78%	1.64%	8.45%
YoY Volume Growth(3)	%	14.47%	10.63%	2.49%	NA	NA	NA	5.90%	3.50%	1.50%
Revenue by Product Category (4)										
Pure Spices	INR mm	3,063.03	2,573.17	2,476.99	NA	NA	NA	NA	NA	NA
Blended Spices	INR mm	1,588.23	1,301.91	1,360.75	NA	NA	NA	NA	NA	NA
Others	INR mm	168.15	171.37	144.69	NA	NA	NA	NA	NA	NA
Product Margin (5)	INR mm	1,820.04	1,420.46	1,270.97	84,347.90	75,490.20	66,419.40	11,190.10	10,738.70	9,922.70
Product Margin % (6)	%	37.76%	35.10%	31.91%	41.57%	42.85%	43.68%	44.60%	44.84%	42.12%
EBITDA(7)	INR mm	841.90	655.85	494.97	29,364.90	26,674.90	22,026.80	4,432.60	4,233.30	3,755.90
EBITDA Margin (%)(8)	%	17.16%	15.92%	12.32%	14.36%	14.98%	14.26%	17.38%	17.24%	15.73%
PAT(9)	INR mm	589.54	458.56	333.30	15,468.00	12,871.00	12,154.00	2,856.70	2,556.90	2,263.30
PAT Margin(10)	%	12.01%	11.13%	8.29%	7.56%	7.23%	7.87%	11.20%	10.41%	9.48%
Return on Capital Employed (ROCE) (11)	%	24.70%	24.19%	22.22%	8.40%	8.13%	8.23%	13.58%	14.11%	10.80%
Return on Equity (ROE) (12)	%	21.40%	20.69%	18.33%	6.94%	6.63%	7.03%	10.97%	9.71%	8.97%
Retail Touchpoints	#	3,68,000+	2,77,000+	2,37,000+	45,00,000	44,00,000	40,00,000	6,79,043	6,86,729	NA
Installed Capacity	MTPA	63,000	53,000	53,000	NA	NA	NA	NA	1,82,270	1,61,345

Capacity Utilization	%	38.95%	39.07%	36.49%	NA	NA	NA	*NA*	*45.90%*	*47.70%*

Notes:

1. *Revenue from operations is calculated as sum of sale of finished goods and other operating revenue.*
2. *Revenue from operations growth (%) is calculated as a revenue from Operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year.*
3. *Volume growth (%) is calculated as total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year.*
4. *Revenue by Product Category is the sum of the total category-wise revenues.*
5. *Product margin is calculated as revenue from operations minus cost of materials consumed, increase / (decrease) in inventories of finished goods & work in progress.*
6. *Product margin % is calculated as Product margin divided by revenue from operations.*
7. *EBITDA is calculated as profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.*
8. *EBITDA margin (%) is calculated as EBITDA divided by total income.*
9. *PAT is profit for the year.*
10. *Profit after tax (PAT) margin is calculated as profit for the year divided by total income.*
11. *Return on Capital employed (%) is calculated as Earning before interest and tax expense ("**EBIT**") divided by capital employed. EBIT is calculated as profit for the year plus total tax expense plus finance costs. Capital employed is calculated as sum of total equity, current liabilities - borrowings, Non-current Liabilities - Borrowings and deferred tax liabilities (net).*
12. *Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 173 and 324, respectively.

J. **Comparison of KPIs based on additions or dispositions to our business**

NA

K. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

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

Our Company has not issued any Equity Shares or convertible securities ("**Security(ies)**"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, 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 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, as certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of our 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, as certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.

(c) Since there is no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders 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 this certificate irrespective of the size of transactions is as below:

Date of allotment / transfer	No. of Equity Shares issued/ transferred ($) (^)	Face value per Equity Share (₹)($)	Issue/Transfer price per Equity Share (₹)($)	Nature of allotment / transfer	Nature of consideration	Total Consideration (in ₹ Million)
Primary issuances						
February 19, 2025	18,000,180	5.00	Nil	Bonus issue in the ratio of 9:1 (nine equity shares for every one equity share held)	NA	Nil
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share on a fully diluted basis)						Nil
Secondary transactions						
November 11, 2025	2,000,000	5.00	Nil	Transfer of equity shares by way of gift from Labhchand Surana to Mahendra Kumar Surana	Gift	Nil
November 11, 2025	2,000,000	5.00	Nil	Transfer of equity shares by way of gift from Labhchand Surana to Surendra Kumar Surana	Gift	Nil
April 17, 2025	6,300 (^)	5.00	Nil	Assuming conversion (Transmission of CCPS on account of demise of Vinod Bai Jain to Rajat Jain)	NA	Nil
May 3, 2024	15,700 (^)	5.00	159.50	Assuming conversion (Transfer of CCPS from	Cash	2.50

				Goldfin Capital LLP to Satwani Holdings LLP)		
December 20, 2023	2,173,740 (^)	5.00	460.04	Assuming conversion (Transfer of CCPS from A91 Emerging Fund I LLP to Sixth Sense India Opportunities III)	Cash	1,000.00
December 20, 2023	6,300 (^)	5.00	460.04	Assuming conversion (Transfer of CCPS from Pawan Kumar Sharma to Sixth Sense India Opportunities III)	Cash	2.90
December 20, 2023	16,000 (^)	5.00	460.04	Assuming conversion (Transfer of CCPS from Amit Kumat to Sixth Sense India Opportunities III)	Cash	7.36
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share on a fully diluted basis**)**						162.88

($)Adjusted for split of equity shares (as applicable) pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on February 19, 2025, each fully paid-up equity share of the Company of face value of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 1,000,010 equity shares of face value of ₹10 each to 2,000,020 Equity Shares of face value of ₹5 each. Also, adjusted for split of preference shares (as applicable), pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 24, 2025, each CCPS of the Company of face value of ₹100 each was sub-divided into 2 CCPS of ₹50 each and accordingly, the cumulative number of issued, subscribed and paid-up CCPS of the Company was sub-divided from 398,920 CCPS of face value of ₹100 each to 797,840 CCPS of face value of ₹50 each.

^Equity Shares on a fully diluted basis have been computed assuming conversion of all the CCPS held by the relevant shareholder at the maximum conversion ratio.

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [●]*) is times of the weighted average cost of acquisition	Cap price (i.e., ₹ [●]*) is times of the weighted average cost of acquisition
WACA of Primary issuances	NA	NA	NA
WACA of Secondary transactions	NA	NA	NA
If there are no transactions in (A) and (B) above:			
Based on primary transactions	Nil	[●]	[●]
Based on Secondary transactions	162.88	[●]	[●]

\# *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 26, 2026.*

* *To be updated in the Prospectus.*

(e) Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024, and in view of external factors, which may have influenced the pricing of the Offer, if any**

   [●]*

   **To be computed after finalization of Price Band*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024**

   [●]*

   **To be computed after finalization of Price Band*

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders**

with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

**To be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, 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*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 18, 173 and 234, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS UNDER DIRECT AND INDIRECT TAX LAWS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
Pushp Brand (India) Limited
(formerly known as Pushp Brand (India) Private Limited)
Survey No. 74-75, Gram Bardari,
Sanwer Road, Shri Aurobindo,
Sanwer, Indore – 453555

Dear Sirs / Madam,

Sub: Statement of Special Tax Benefits available to Pushp Brand (India) Limited (formerly known as Pushp Brand (India) Private Limited) (the "Company") and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure I and Annexure II (together referred as ("Annexures"), prepared by the Company, provides the special tax benefits available to the Company and its shareholders, as stated in the Annexures, under:

   - the Income-tax Act, 1961 as amended by the Finance Act, 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively referred to as the "Direct Tax Laws") and presently in force in India; and

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Service Tax Act, 2017 read with Rules, Circulars and Notifications (the "GST Law"), the Customs Act, 1962 and the Customs Tariff Act, 1975 (the "Customs Law") as amended and presently in force in India (collectively referred to as "Indirect Tax Laws").

   Direct Tax Laws and Indirect Tax Laws are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company and / or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the enclosed Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

   i) the Company and its shareholders will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been / would be met with; and

   iii) the revenue authorities / courts will concur with the views expressed herein.

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

5. This Statement is issued solely in connection with the proposed Initial Public Offer of the Company and for inclusion in the draft red herring prospectus, red herring prospectus and prospectus of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773RFEEIZ2648

Mumbai
May 22, 2026

ANNEXURE 1: STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "Direct Tax Laws") presently in force in India, as per the Direct Tax Laws.

2. **Special direct tax benefits available to the Company**

   The following special tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

   - **Concessional corporate tax rate**

     As per provisions of section 115BAA of the Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws.

     Further, the provisions relating to Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961 do not apply to companies that opt for taxation under section 115BAA and, consequently, any carried-forward MAT credit also cannot be utilised.

     Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

     The Company has exercised the option for taxation under section 115BAA of the Income-tax Act, 1961 with effect from FY 2020-21 onwards. From AY 2021-2022 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025.

   - **Deduction in respect of additional employee cost**:

     As per provisions of section 80JJAA of the Income-tax Act, 1961, an assessee who is required to get its accounts audited under section 44AB is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under section 80JJAA continues to be available even where the Company opts for the concessional tax regime under section 115BAA of the Income-tax Act, 1961.

     Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025

   - **Deduction in respect of inter-corporate dividends**:

     As per provisions of section 80M of the Income Tax Act, 1961, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

     The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Income Tax Act, 1961. The deduction under section 80M is available even if domestic company opts for concessional tax rate under section 115BAA of the Income Tax Act, 1961.

     Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

3. **Special direct tax benefits available to Shareholders:**

   - In respect of resident shareholders, there are no special tax benefits available to the Shareholders under the Direct Tax Laws.

- DTAA benefits:
  In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfillment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

4. **Notes:**

- The above statement of special tax benefits sets out the provisions of the Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement of special tax benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27 and Tax year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.

- The above statement covers only certain special tax benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his / her investment in the shares of the Company.

- In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his / her investment in the shares of the Company.

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

For Pushp Brand (India) Limited (formerly known as Pushp Brand (India) Private Limited)

Ankit Agrawal
Chief Financial Officer

Indore
May 22, 2026

ANNEXURE 2: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAXES LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with rules, circulars and notifications ('GST Act'), the Customs Act, 1962 read with rules, circulars and notifications ('Customs Act') and the Customs Tariff Act, 1975 read with rules, circulars and notifications ('Tariff Act') as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Finance Act 2025 – applicable for the Financial Year 2025-26 (collectively referred to as "Indirect Tax") presently in force in India.

UNDER THE INDIRECT TAX LAWS

A. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Indirect Tax Laws.

B. **Special tax benefits available to Shareholders**

There are no special tax benefits available to the Shareholders under the Indirect Tax Laws.

Notes:

1. The above statement of special tax benefits does not consider general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

2. The above statement covers only certain special tax benefits under the Indirect Tax laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

For **Pushp Brand (India) Limited (formerly known as Pushp Brand (India) Private Limited)**

Ankit Agrawal
Chief Financial Officer

Indore
May 22, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on the Packaged Spices Market in India" dated May 23, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated January 31, 2026. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to 'segments' in this section derived from the TKC Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the TKC Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 42. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

Overview of Global and Indian Economy

GDP and GDP Growth of Key Global Economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from U.S.$ 117.17 trillion in Calendar Year 2025 to U.S.$ 149.57 trillion by Calendar Year 2030, representing a CAGR of 5.0% over the forecast period. Major economies are also expected to witness growth trends during this time, with projected CAGRs of 6.31% for China, 5.60% for the United Kingdom, 3.71% for Germany, 3.75% for the United States, and 3.65% for Japan.

Over the years, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. India's nominal GDP is projected to reach approximately U.S.$ 6.05 trillion by Calendar Year 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio, rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

GDP at Current Prices (Nominal GDP) (U.S.$ trillion) Calendar Year and GDP Ranking of Key Economies (Calendar Year 2025)

Country	Rank in GDP	2020	2021	2022	2023	2024	2025E	2030P	CAGR (Calendar Year 2025 to 2030P)
Developed Economies									
USA	1	21.06	23.32	25.60	27.29	28.75	30.62	36.81	3.75%
Germany	3	3.94	4.36	4.20	4.56	4.69	5.01	6.01	3.71%
Japan	4	5.05	5.04	4.26	4.21	4.03	4.28	5.12	3.65%
UK	5	2.72	3.19	3.18	3.42	3.69	3.96	5.20	5.60%
France	7	2.65	2.97	2.79	3.06	3.16	3.36	4.01	3.60%
Developing Economies									
China	2	15.00	18.20	18.32	18.27	18.74	19.40	26.34	6.31%
India*	6	2.16	2.56*	2.84	3.15	3.46	3.76	6.05	10.00%
World	**-**	**85.91**	**98.14**	**102.25**	**106.74**	**110.98**	**117.17**	**149.57**	**5.00%**

Source: World Bank Data, IMF, India data from RBI
Note: 1 U.S.$= ₹ 92
**For India, data till Fiscal 2022 is at base year 2011 to 2012 and Fiscal 2023 onwards is at base year 2022 to 2023. Also, Calendar Year 2020 refers to Fiscal 2021 and so on for India.*

The nominal GDP of the global economy grew by 3.97% in Calendar Year 2024, and while this positive trajectory is expected to continue, a moderation in growth is anticipated in Calendar Year 2025, with a projected rate of 5.58%. Among developed economies, Germany reported a significant year-on-year increase of 2.85%, while France and the United Kingdom registered growth rates of 3.27% and 7.89%, respectively. In comparison, the United States, a major global economy, recorded a nominal GDP growth rate of 6.60% in Calendar Year 2023, followed by 5.35% in Calendar Year 2024. Conversely, Japan experienced a contraction in its nominal GDP, with a decline of 1.17% in Calendar Year 2023 and a marginal decrease of 2.85% in Calendar Year 2024. Within developing economies, India and China registered growth rates of 9.78% and 2.57%, respectively in Calendar Year 2024.

Overall, the world's real GDP is expected to grow at 3.16% CAGR from Calendar Year 2025 to Calendar Year 2030. Among developed economies, the United States recorded real GDP growth of 2.78% in Calendar Year 2024 and is projected to grow at a CAGR of 2.00% from Calendar Year 2025 to Calendar Year 2030. Among developing economies, China's real GDP had grown at 5.00% in Calendar Year 2024, and India had a real GDP growth of 7.10% in the same period.

Real GDP Growth rate of Key Economies (Calendar Year) (%)

Country	2021	2022	2023	2024	2025E	2030P	CAGR (CY 2025 – 2030P)
Developed Economies							
USA	6.06%	2.50%	2.91%	2.78%	2.00%	1.80%	2.00%
Germany	3.98%	1.91%	-0.80%	-0.54%	0.20%	0.70%	1.06%
Japan	2.75%	0.89%	1.55%	0.22%	1.10%	0.50%	0.56%
UK	8.36%	5.14%	0.31%	1.22%	1.30%	1.40%	1.40%
France	7.05%	2.71%	1.51%	1.12%	0.70%	1.20%	1.16%
Developing Economies							
China	8.58%	3.15%	5.39%	5.00%	4.80%	3.40%	3.90%
India	9.69%	-*	7.21%	7.10%	7.57%	6.50%	6.50%
World	**6.41%**	**3.40%**	**2.95%**	**2.87%**	**3.20%**	**3.10%**	**3.16%**

Source: IMF, The Knowledge Company analysis
**For India, data till Fiscal 2022 is at base year 2011 to 2012 and Fiscal 2023 onwards is at base year 2022 to 2023, due to which the growth is an outlier and, hence not shown here. Also, Calendar Year 2020 refers to Fiscal 2021 and so on for India.*

Disposable Income of Key Economies

Disposable per capita income has shown a consistent upward trend during the period Calendar Year 2020 to Calendar Year 2024, with global disposable income recording a CAGR of 4.90% over the same period. Among developed economies, the United States, the United Kingdom, Germany and France recorded CAGRs of 6.49%, 5.90%, 3.22%, and 3.28% respectively for the period Calendar Year 2020 to Calendar Year 2024. Japan, on the other hand, recorded a negative CAGR of 3.14% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGR of 11.53% and 6.20% respectively.

Disposable (GNI) Per Capita Income of Key Economies in Calendar Year (Current Prices U.S.$)

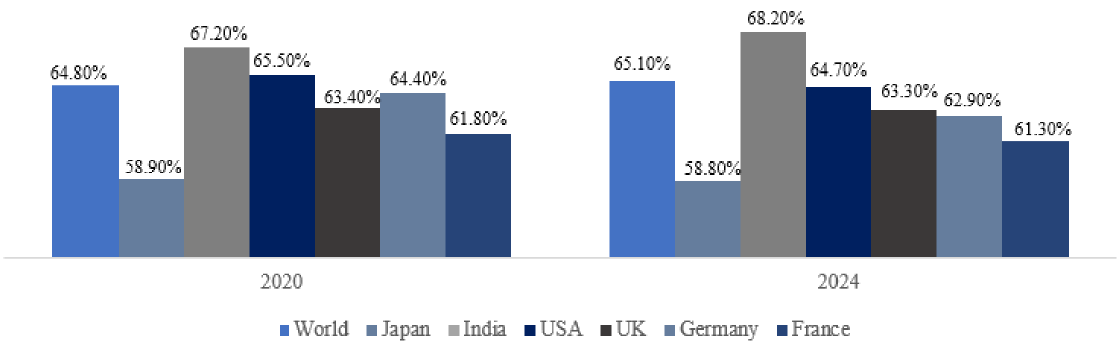
Country	2020	2021	2022	2023	2024	CAGR (2020 to 2024)
Developed Economies						
USA	64,920	71,730	77,330	80,000	83,490	6.49%
Germany	48,540	52,850	55,200	55,420	55,090	3.22%
Japan	40,930	43,710	42,640	39,360	36,000	-3.16%
UK	39,340	45,870	49,720	48,830	49,470	5.90%
France	39,690	44,300	46,010	45,770	45,160	3.28%
Developing Economies						
China	10,740	12,220	13,170	13,750	13,660	6.20%
India	1,567	1,852	2,024	2,226	2,424	11.53%
World	**11,101**	**12,194**	**12,985**	**13,327**	**13,443**	**4.90%**

Source: IMF, For India, Calendar Year 2024 data refer to Fiscal 2025 and so on,
Note: 1 U.S.$= ₹ 92
**For India, data till Fiscal 2022 is at base year 2011 to 2012 and Fiscal 2023 onwards is at base year 2022 to 2023. Also, Calendar Year 2020 refers to Fiscal 2021 and so on for India.*

Working Age population for key Economies

Among these economies, India had the highest percentage of working age population of 68.2% as of Calendar Year 2024 followed by US and UK which recorded 64.7% and 63.3% respectively for the same period. India has been experiencing acceleration in working age population over the years from 67.2% in Calendar Year 2020 to 68.2% in Calendar Year 2024.

Percentage of Working Age Population (aged between 15 to 64 years) for Key Economies (%) (Calendar Year)



Source: World Bank
Note: Calendar Year 2020 and Calendar Year 2024 data refer to Fiscal 2021 and Fiscal 2025 data respectively for India.

Per capita spend on packaged food in India is less as compared to the key developed economies

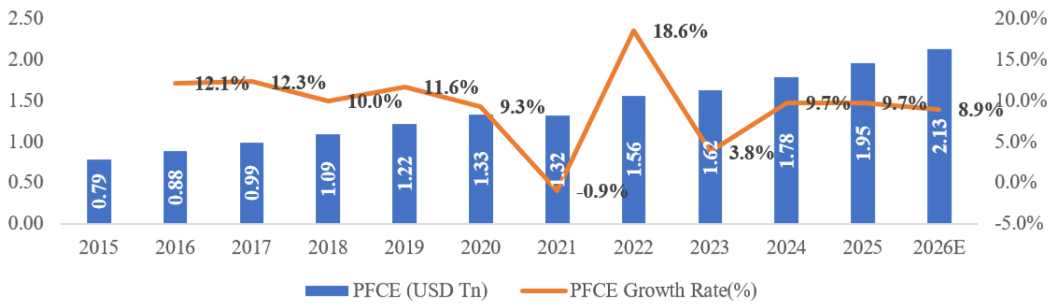
The per capita spend on packaged food in India is relatively less compared to the developed economies. However, it is increasing gradually, with this shift mainly driven by factors such as rising disposable income, increased hygiene and health awareness, urbanization, changing demographics, and a shift in consumer preference toward convenience and value-added products.

In India, annual per capita spend on all categories of packaged food was estimated at approximately ₹ 7,600 for Fiscal 2025 and approximately ₹ 7,000 for Fiscal 2024. In Fiscal 2020, this was valued at approximately ₹ 4,800, which was much lesser as compared to China at approximately ₹ 16,000 and the USA at more than approximately ₹ 112,500 thereby offering room for growth of packaged food industry in India

India's Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as Private Final Consumption Expenditure ("**PFCE**"). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 8.0% between Fiscal 2020 and Fiscal 2025 and accounted for 56.5% of India's GDP in Fiscal 2025. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

India's Private Final Consumption Expenditure (Nominal) (In U.S.$ trillion) (Fiscal)

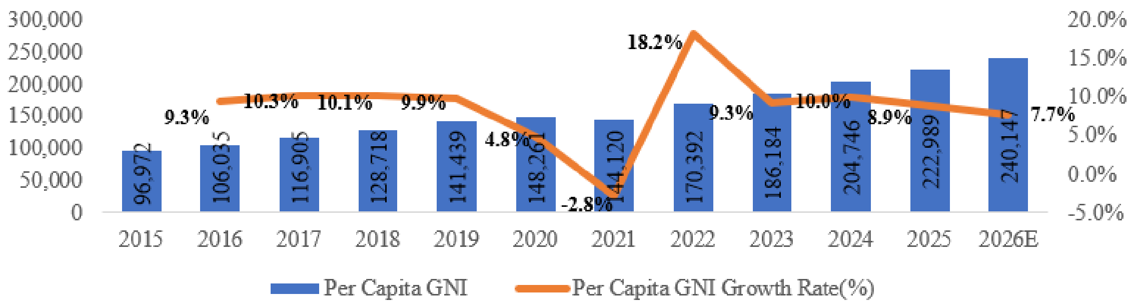


Source: RBI, Ministry of Statistics and Program Implementation, The Knowledge Company Analysis,
Note:1 U.S.$ = ₹ 92
**For India, data till Fiscal 2022 is at base year 2011 to 2012 and Fiscal 2023 onwards is at base year 2022 to 2023.*

India's Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income ("**GNI**") has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India was ₹ 222,989 in Fiscal 2025, marking a 50.4% increase from ₹ 148,261 in Fiscal 2020, exhibiting a CAGR of 8.5% during the period.

India’s GNI Per Capita (₹) (Current Prices) And Y-O-Y Growth Trend (%) (Fiscal)



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis
**For India, data till Fiscal 2022 is at base year 2011 to 2012 and Fiscal 2023 onwards is at base year 2022 to 2023*

Largest share of spend on Food and Grocery in India’s retail consumption basket

The food and grocery category continues to command a highest share of India’s overall retail consumption, accounting for 56.6% in Fiscal 2025 and projected at 52.7% by Fiscal 2030, growing at a CAGR of 7.9% despite its large base.

Share of Various Categories in India’s Retail Consumption

Type of Categories	Categories	% Share - Fiscal 2020	% Share - Fiscal 2025	% Share - Fiscal 2030 (P)	CAGR (Fiscal 2025 to 2030P)
	Total Retail (INR Bn)	**59,598**	**86,278**	**1,35,472**	**9.4%**
Need based	Food and Grocery	58.9%	56.6%	52.7%	7.9%
Primary Non-Food	Apparel & Accessories	7.9%	6.6%	7.3%	11.6%
	Accessories	0.6%	0.6%	0.6%	11.6%
	Watches	0.2%	0.2%	0.2%	12.0%
	Jewellery	7.1%	9.9%	12.1%	14.0%
	Consumer Electronics	9.3%	9.7%	10.1%	10.3%
Other Non-Food	Home & living	4.3%	3.9%	4.2%	10.8%
	Pharmacy & Wellness	2.9%	3.3%	3.8%	12.2%
	Footwear	1.2%	1.0%	1.1%	11.1%
	Others	8.0%	8.2%	7.9%	8.7%

Source: The Knowledge Company Analysis

Key emerging trends in India’s packaged food market

Growing Consumer Base

India’s population increased from 1.37 billion in Calendar Year 2018 to 1.46 billion in Calendar Year 2025, with a CAGR of 0.91% during the period. Despite the gradual growth rate, India has emerged as the world’s most populous country surpassing China. India’s population is projected to continue rising and expected to reach 1.51 billion by Calendar Year 2030, growing at a CAGR of 0.68% during Calendar Year 2025 to Calendar Year 2030. In Calendar Year 2024, the working-age population accounted for 68.2% of India’s total population.

Younger Age Group Driving Structural Growth and Demand

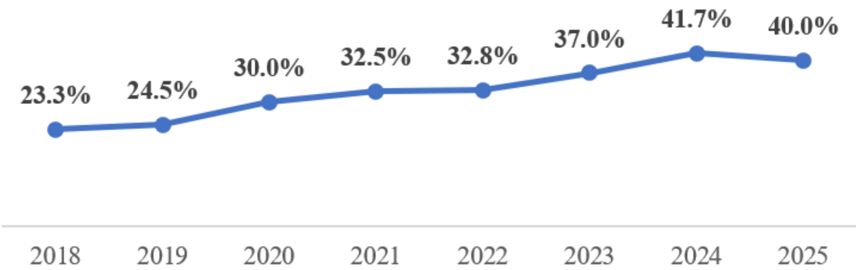
India possesses one of the youngest populations among major global economies. As of Calendar Year 2024, the median ages in China and the United States were 40.2 years and 38.9 years respectively, while the median age in India (Fiscal 2025) was approximately 29.8 years. Notably, India’s median age is projected to remain below 30 through 2030.

A younger population supports workforce growth, higher household formation and long-term consumption expansion, driving strong demand for daily-use packaged food categories such as staples, snacks, ready-to-eat products etc. A younger population is also more receptive to branded products and digital channels, enabling faster brand and organized channel adoption.

Women Workforce

The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and packaged food categories. The female labor force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in Fiscal 2022 to 41.7% in Fiscal 2024 and continued stable growth in Fiscal 2025 at 40.0%. This positive trend is attributed to enhanced access to education, expanded employment opportunities, and supportive government initiatives aimed at promoting gender inclusion in the economy.

Participation of Women in Workforce Aged 15 Years and Above (%) (Fiscal)

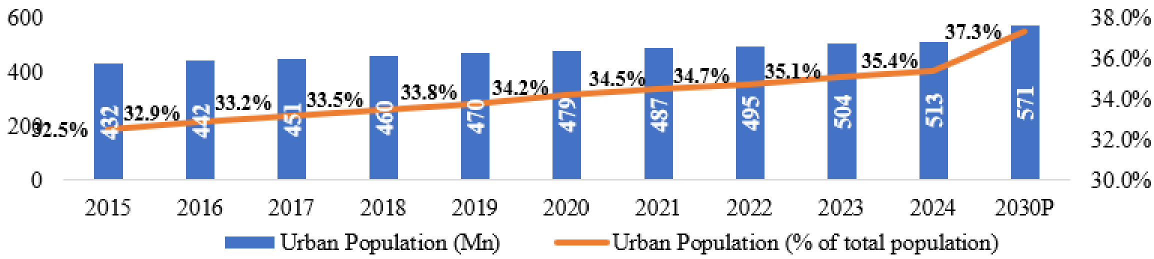


Source: Periodic Labor Force Survey (PLFS), MOSPI
Note: Data for Fiscal 2025 is for January 2025 to December 2025 and rest all other years are from July to June period.

Urbanization

India had the second-largest urban population in the world (in absolute terms) at 535 million in Calendar Year 2024, ranking only below China. Indian urban system constitutes approximately 11% of the total global urban population. However, only 35.4% of India's population is classified as urban, compared to a global average of approximately 58% in Calendar Year 2024. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that approximately 41% (613 million) of India's population will be living in urban centres by Calendar Year 2030.
Urbanisation contributes to improved retail access and greater exposure to branded products, accelerating adoption of packaged and convenience-led goods. In packaged food categories, urbanization supports higher penetration, increased usage and gradual premiumisation, driven by nuclear households, working consumers and expanding consumer base.

India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (Calendar Year)

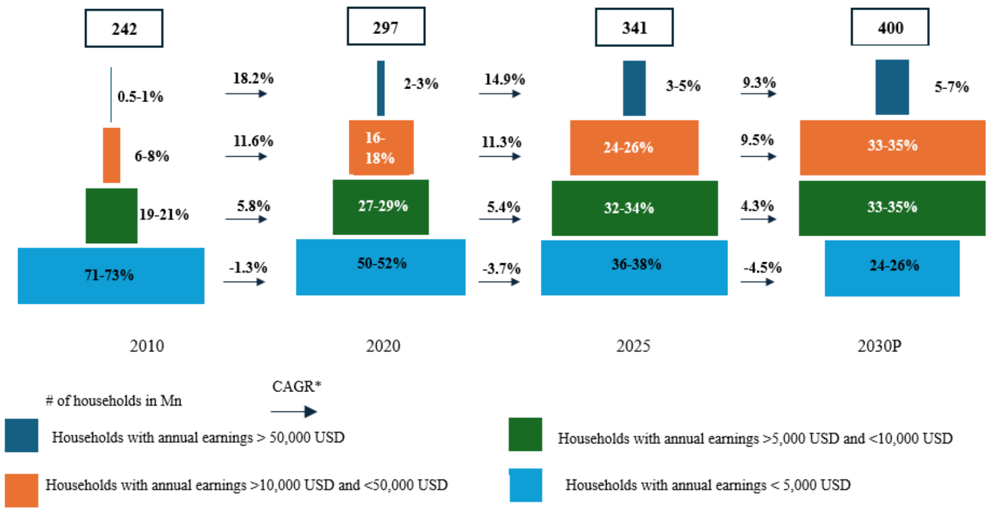


Source: World Bank, The Knowledge Company Analysis
Note: Also, Calendar Year 2020 refers to Fiscal 2021 and so on for India.

Growing Middle Class

The increase in number of households with annual earnings ranging from U.S.$ 10,000 to U.S.$ 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between U.S.$ 10,000 and U.S.$ 50,000 constituted a minor portion accounting for 6 to 8% of the total population in Fiscal 2010. This share increased to 24 to 26% in Fiscal 2025 and is expected to continue in the same manner rising to 33 to 35% of the total population by Fiscal 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors., including goods and services, construction, housing services, financial services, telecommunications, and retail.

Household Annual Earning Details (Fiscal) and % share of different income brackets



Source: Secondary Research, The Knowledge Company Estimates
Note: x to y % represents % of number of households
**Numbers above arrow are CAGRs for the respective period*

Nuclearization driving Consumption

Growth in the number of households in India has outpaced overall population growth, indicating a trend towards increasing nuclearization. Average household size declined from 5.3 members in Fiscal 2001 to 4.1 in Fiscal 2024 and is projected to further decrease to 3.78 by Fiscal 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in Fiscal 2001, reflecting a clear shift towards smaller family units.

Smaller household units tend to exhibit higher per-capita consumption, as spending decisions are less consolidated, with greater decision autonomy. Nuclear families, often with dual-income, prioritise hygiene, safety and time-saving convenience-led products, supporting higher penetration and usage of products such as packaged food.

Changes in lifestyle patterns leading to lower time spent in the kitchen

India has been witnessing a gradual decline in the time allocated to home cooking over the past few decades. Rapid urbanization, the rise of nuclear family structures and particularly the increase in female workforce participation have significantly reshaped traditional household routines. As dual-income households become more prevalent and lifestyles grow increasingly time-constrained, consumers are actively seeking meal solutions that reduce preparation time without compromising on taste, nutrition or quality. This structural shift has accelerated demand for packaged staples, packaged spices- both pure and blended, spice boosters, ready-to-cook ("**RTC**"), ready-to-eat (RTE), instant mixes, and other convenience-oriented food formats that simplify cooking processes. As a result, declining time spent in the kitchen has evolved into a sustained consumption trend, supporting higher category penetration, increased purchase frequency, and premiumisation across multiple packaged food segments in India.

Shift towards packaged food products from loose products

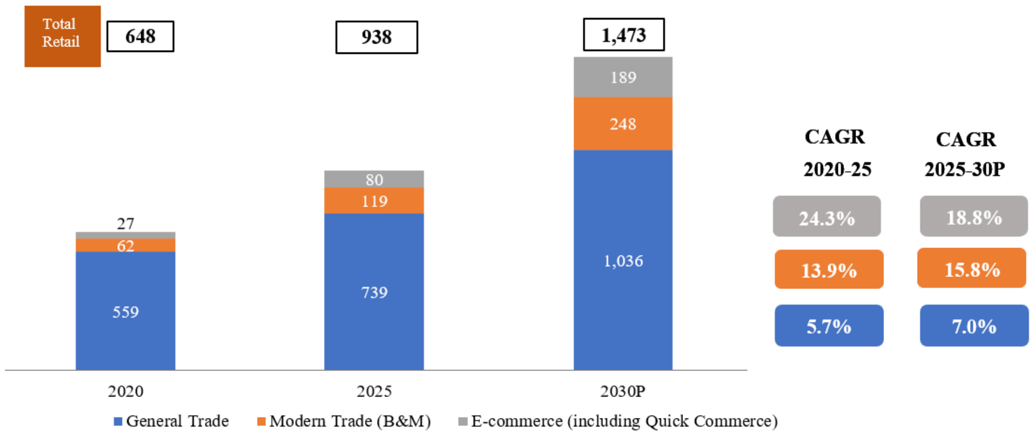
Consumer perceptions of branded and packaged food in India are witnessing a structural shift from loose and unbranded staples driven by rising disposable incomes, urbanisation, growth of nuclear family structures, and increasing awareness around hygiene, quality consistency, and food safety collectively increasing per capita packaged food consumption. Traditionally, categories such as spices, pulses, flours, edible oils, and snacks were largely purchased in loose form from local kirana stores etc. primarily influenced by price sensitivity and value-first purchasing mindset. But as concerns around food safety and quality grow, packaged options are seen as a more consistent and hygienic alternative to loosen food gradually evolving from value-first to convenience first approach. Further, packaged formats also offer advantages such as resealable and tamper-evident packaging, nutritional transparency, standardized taste profiles and brand trust, which resonate strongly with working professionals and younger households among others.

Evolving retail landscape of India

India's retail sector is undergoing a structural transformation, driven by rising disposable incomes, shifting consumer preferences, and rapid digitalization. India's retail market reached U.S.$ 938 billion in Fiscal 2025, growing at a 7.7% CAGR over the past 5 years. Modern trade expanded at a CAGR of 13.9% between Fiscal 2020 to 2025, while e-commerce and quick commerce grew at CAGR of 24.3% during the same period, reflecting shifting consumer purchasing habits.

By Fiscal 2030, the total retail market is projected to grow at a 9.4% CAGR to U.S.$ 1,473 billion. Modern trade is expected to expand at a 15.8% CAGR, reaching U.S.$ 248 billion and accounting for 16.8% of the market up from 12.6% currently, while e-commerce/quick commerce is expected to account for 12.8% of the market up from 8.5% currently, with a CAGR of 18.8%. This transformation is fuelling higher penetration of convenience-driven consumption products.

Overall Retail Market Size (in U.S.$ Billion) (Fiscal), CAGR (%)



Source: The Knowledge Company Analysis
Retail Market includes the following merchandise - Food and Grocery, Apparel, Accessories, Watches, Jewellery, Consumer Electronics, Home and Living, Pharmacy and Wellness, Footwear, Books and Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages and Tobacco
General trade refers to traditional retail formats, including local kirana stores, mom-and-pop shops, and unorganised marketplaces that operate with minimal technological integration
Modern trade encompasses organised retail formats-Brick & Mortar such as supermarkets, hypermarkets, and convenience stores, characterised by standardised operations, technology adoption, and streamlined supply chains.
E-commerce refers to the online buying and selling of goods and services, while Quick commerce is a faster variant that delivers products within minutes or hours through hyper-local fulfilment networks.
Note: 1 U.S.$ = ₹ 92

Overview of the Indian Packaged Foods Industry

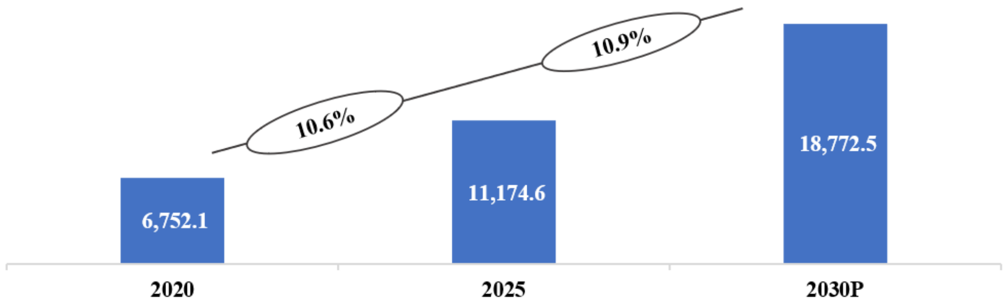
Indian Packaged Foods Market Overview

India's packaged food market is anchored by a large and diverse consumption base, supported by rising urbanisation, increasing disposable incomes, and evolving dietary preferences. The market is witnessing a shift from unbranded and loose products to branded, hygienic, and convenience-led offerings, driven by changing lifestyles, growing health awareness, and the expanding reach of organized retail and digital channels

The Indian packaged food market has evolved as one of the rapid growing segments in the country, driven by structural shifts in consumption patterns, rapid urbanisation, rising disposable incomes, and increasing penetration of modern retail and e-commerce channels. The market has witnessed a steady transition from loose and unbranded staples toward branded, hygienically packed, and convenience-oriented food products, supported by growing health awareness and changing lifestyles among India's expanding middle class. Growth has been further reinforced by the rapid expansion of modern trade formats, deeper rural distribution, and the increasing adoption of e-commerce and quick commerce platforms.

The Indian packaged food market was valued at ₹ 11,174.6 billion in Fiscal 2025, growing at a CAGR of 10.6% from ₹ 6,752.1 billion for Fiscal 2020. The market is expected to grow at a steady rate of approximately 10.9% in the next five years and is projected to reach a value of ₹ 18,772.5 billion by Fiscal 2030.

Indian Total Packaged Food Industry (in ₹ billion) (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis
Note: Numbers in percentage represents CAGR
The market sizing is for Packaged food Industry only and do not include loose sold products. Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.

The market size is basis retail sales and is same for all market sizing throughout the chapter

Category Segmentation – Packaged Foods

The Indian packaged food market is diversified across key categories catering to varied consumption needs, with packaged staples accounting for the largest share. Meanwhile, segments such as packaged beverages, dairy, and other processed foods are gaining traction, driven by rising demand for convenience, value-added offerings, and ready-to-eat formats

The Indian packaged food market is broadly segmented into multiple sub-categories based on product type and consumption use cases. Key categories include Packaged Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, and Packaged Meat.

- ***Packaged Staples*** primarily include spices, edible oils, flour, rice, pulses and sugar and was the leading segment in the packaged food segment with a share of approximately 36.4% in Fiscal 2025. Packaged edible oil contributed a significant share of approximately 61.8% in the packaged staples category, followed by flour with a share of approximately 10.5% and spices with a share of approximately 9.2%. The balance comprises of packaged rice, millets, pulses, soya products and others.

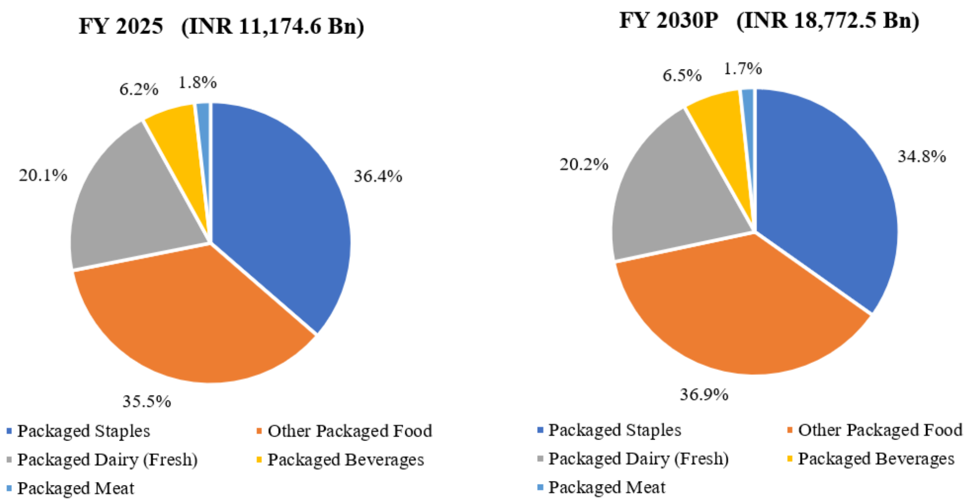
- ***Other Packaged Food*** includes baked goods such as biscuits and breads, confectionery, savoury snacks, dressings and sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, ready to cook (RTC), ready to eat (RTE), and packaged dry fruits.

- ***Packaged Dairy (Fresh)*** is packaged milk/curd/yoghurt/paneer etc. with a shelf life of 2 to 3 days for fresh milk, and 7 to 14 days for packaged curd and paneer, marketed by national and state dairy co-operatives and number of private dairy players.

- ***Packaged Beverages includes*** packaged water, aerated beverages, juices, sports drinks, energy drinks, and concentrates.

- ***Packaged Meat*** comprises of branded animal products such eggs, frozen and chilled meat products, and other packaged cold cuts.

Indian Packaged Food Industry Segment – share (by value) & value (₹ billion) (Fiscal)



Source: Secondary Research, The Knowledge Company Analysis

Categories by Value (INR Bn)	FY 2020	Share (FY 2020)	FY 2025	Share (FY 2025)	FY 2030P	Share (FY 2030)	CAGR (2020-25)	CAGR (2025-30P)
Packaged Staples	2,451.1	36.3%	4,063.3	36.4%	6,534.0	34.8%	10.6%	10.0%
Other Packaged Food	2,460.0	36.4%	3,968.0	35.5%	6,918.6	36.9%	10.0%	11.8%
Packaged Dairy (Fresh)	1,243.2	18.4%	2,247.3	20.1%	3,786.8	20.2%	12.6%	11.0%
Packaged Beverages	447.7	6.6%	693.9	6.2%	1,222.2	6.5%	9.2%	12.0%
Packaged Meat	150.1	2.2%	202.1	1.8%	310.9	1.7%	6.1%	9.0%
Total Packaged Food	**6,752.1**		**11,174.6**		**18,772.5**		**10.6%**	**10.9%**

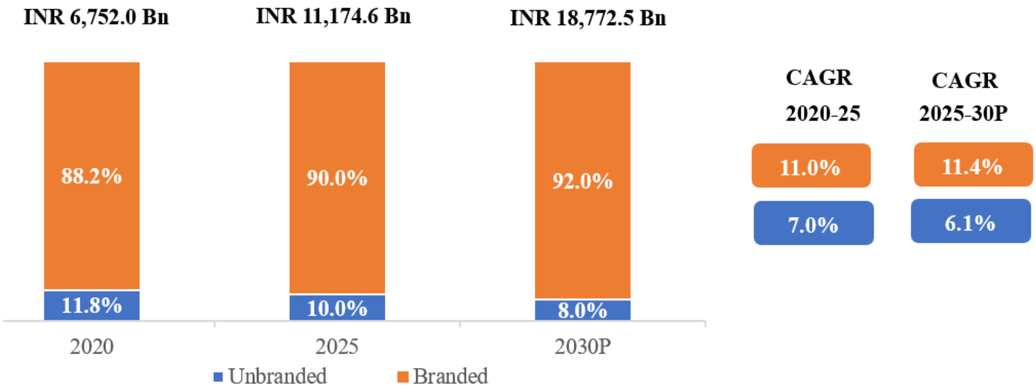
Note: Other Packaged Foods includes bakery & breads, confectionery, snacks, sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, RTC, RTE, and packaged dry fruits

Branded v/s Unbranded Market

The market is predominantly led by branded players, with both national and regional brands addressing varied consumer preferences across geographies. The transition toward branded offerings is expected to strengthen further, driven by increasing emphasis on quality, hygiene, and organized distribution

The Indian packaged food market is majorly branded with numerous branded players in each sub segment. It consists of both national brands catering PAN India and regional brands catering to the local taste preference of the consumers in each segment. The unbranded market within the packaged food market consists of packaged products sold without any branding or under any brand name, by local stores or bakeries. Going forward, the shift towards branded packaged food is expected to continue, driven by several factors as mentioned above in section 2.1.

Packaged Food Market Branded v/s Unbranded Split value (₹ billion) (Fiscal)



Branded/ Unbranded	FY 2020	FY 2025	FY 2030P	CAGR (2020-25)	CAGR (2025-30P)
Branded	5,955.3	10,057.1	17,270.7	11.0%	11.4%
Unbranded	796.7	1,117.5	1,501.8	7.0%	6.1%

Source: Secondary Research, The Knowledge Company Analysis
Note: Packaged Branded market includes products that are sold under brand name whereas Packaged Unbranded market includes products that are sold in packaged form but not under any brand or company name, mostly sold by local stores

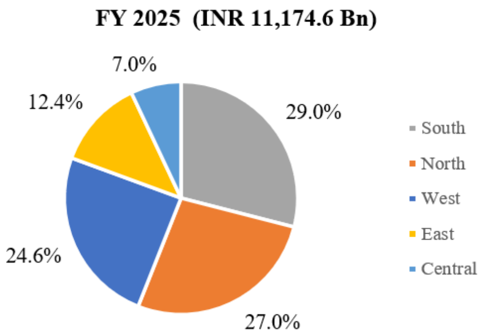
Geographical Segmentation – Packaged Foods

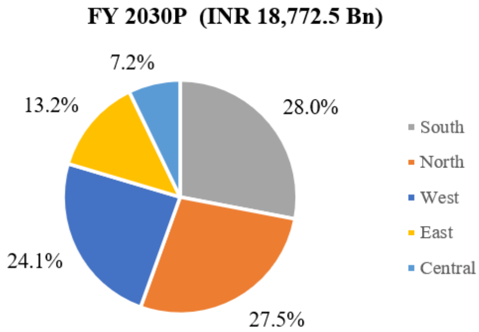
The Southern region of India holds the maximum share of the packaged food market followed by Southern region. However, eastern India presents strong growth potential driven by improving demand fundamentals and supply-side expansion.

Southern India accounted for the largest share in the packaged food market in India i.e. approximately 29.0%, followed by Northern and Western India at approximately 27.0% and approximately 24.6% respectively in Fiscal 2025. The share of Eastern India was comparatively low at approximately 12.4% for the same period owing to both demand and supply side factors, but this is expected to change slowly with emphasis being laid on developing infrastructure, transportation feasibility and digital empowerment through initiatives like Digital Northeast Vision 2022. Central India (Madhya Pradesh and Chhattisgarh) accounted for approximately 7.0% share of the packaged food market in India.

East India accounted for the lowest per person spend on packaged food in Fiscal 2025 with per person spend annually being approximately ₹ 3,725 compared to North (approximately ₹ 6,800), South (approximately ₹ 11,700), West (approximately ₹ 13,400) and Central India (approximately ₹ 6,500), suggesting that with increasing income and purchasing power, along with supply side improvements, there is headroom for growth in East region. With the growth at both demand and supply side, the overall contribution of East region is expected to reach approximately 13.2% by Fiscal 2030, estimated to be growing at a CAGR of approximately 12.4% from Fiscal 2025 to Fiscal 2030.

Packaged Food Geographical Segmentation (Fiscal)





Geography	Share - Fiscal 2025	Fiscal 2025	Share - Fiscal 2030	Fiscal 2030P	CAGR (2025 to 2030P)
South	29.0%	3,240.6	28.0%	5,256.3	10.2%
North	27.0%	3,017.1	27.5%	5,162.4	11.3%
West	24.6%	2,748.9	24.1%	4,524.2	10.5%
East	12.4%	1,385.6	13.2%	2,482.7	12.4%
Central	7.0%	782.2	7.2%	1,346.9	11.5%

Source: Secondary Research, The Knowledge Company Analysis
Notes: States included in each region are as follows-
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa, and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

Category Share

Packaged staples constitute the largest share of the overall packaged food market, led by categories such as edible oil, flour, and spices. While spices account for a relatively small share, they are expected to witness steady growth, gradually increasing their contribution to the overall market

The Packaged Staples segment had an estimated share of approximately 36.4% in the overall Packaged Food market for Fiscal 2025. This includes packaged spices, edible oil, rice, flour (wheat flour, maida, ethnic, gram flours), pulses, etc. The packaged spices segment (part of packaged staples) is estimated to have a share of 3.4% in the overall packaged food market in Fiscal 2025. The segment is expected to grow at a CAGR of around 11.8% over the next five years, increasing its share marginally to approximately 3.5% of the total packaged food market by Fiscal 2030. Other categories like packaged edible oil accounted for the approximately 22.5% share followed by packaged flour with 3.8% share of the overall Packaged Food market during Fiscal 2025.

Category Share of Packaged staples (and its sub-segments) within Overall Packaged Food Market- National (in ₹ billion) (Fiscal)

Category Share	Fiscal 2020	Share 2020	Fiscal 2025	Share 2025	Fiscal 2030P	Share 2030	CAGR 2020 to 2025	CAGR 2025 to 2030P
Packaged Edible oil	1,560.0	23.1%	2,509.6	22.5%	3,670.2	19.6%	10.0%	7.9%
Packaged Flour	225.8	3.3%	427.0	3.8%	869.6	4.6%	13.6%	15.3%
Packaged Spices	206.6	3.1%	374.3	3.4%	653.4	3.5%	12.6%	11.8%
Packaged Rice	149.5	2.2%	292.8	2.6%	549.9	2.9%	14.4%	13.4%
Other Packaged Staples	200.0	3.0%	274.9	2.5%	475.1	2.5%	6.6%	11.6%
Packaged Pulses	85.0	1.3%	136.8	1.2%	209.5	1.1%	10.0%	8.9%
Sooji & Dalia	14.0	0.2%	28.5	0.3%	69.2	0.4%	15.3%	19.4%
Packaged Soya	10.2	0.2%	19.4	0.2%	37.0	0.2%	13.6%	13.8%
Overall Packaged Staples	**2,451.1**	**36.3%**	**4,063.3**	**36.4%**	**6,534.0**	**34.8%**	**10.6%**	**10.0%**

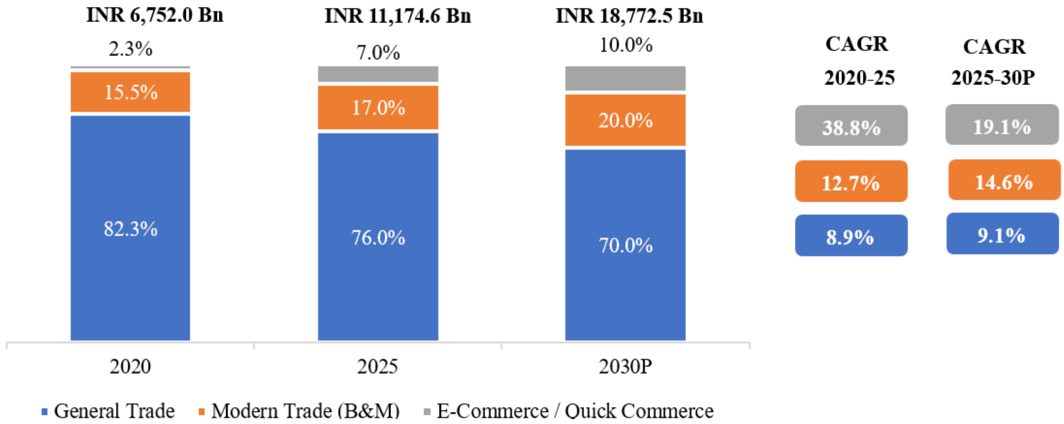
Source: Secondary Research, The Knowledge Company Analysis
Note: The share presented in the above table represents the proportion of each category within the overall packaged food market.

Channel-wise split of Packaged Foods

General trade continues to dominate the packaged food distribution landscape, though its share is gradually declining with the rise of modern trade and digital channels. E-commerce and quick commerce are witnessing rapid growth, driven by increasing consumer preference for convenience and with aid of factors like improved digital infrastructure

The Indian packaged food market is dominated by general trade sales channel accounting for approximately 76.0% share of the market in Fiscal 2025, although its share is gradually declining as alternative channels gain traction. The modern trade (brick-and-mortar) sales channel accounted for approximately 17.0% share of the total packaged food market during the period and is estimated to contribute approximately 20% by Fiscal 2030. The growth in the modern trade channel is primarily driven by the expansion of supermarket chains, wider product assortments, and an enhanced in-store shopping experience. On the other hand, the e-commerce and quick commerce accounted for approximately 7.0% share which includes marketplaces like Amazon, Flipkart etc. and quick commerce platforms like Swiggy, Zomato, Blinkit, etc., along with brand websites and vertical specialists like Big Basket. The rise of the e-commerce and quick commerce platforms is being supported by rising demand for convenience, along with increasing internet penetration, growing smartphone adoption, and improvements in digital payment infrastructure. The modern trade and E-commerce/ Q-commerce channels enhance product accessibility by offering detailed product information, customer reviews, and personalized recommendations, thereby improving overall consumer convenience and choice.

Packaged Food Sales Channel Split (Fiscal)



Sales Channel	Fiscal 2020	Fiscal 2025	Fiscal 2030P	CAGR (2020 to 2025)	CAGR (2025 to 2030P)
General Trade	5,553.6	8,492.7	13,140.8	8.9%	9.1%
Modern Trade (B&M)	1,046.6	1,899.7	3,754.5	12.7%	14.6%
E-Commerce/ Quick commerce	151.9	782.2	1,877.3	38.8%	19.1%

Source: Secondary Research, The Knowledge Company Analysis

Premiums commanded by Branded and Un-branded Market in Spices vs Other Food Categories

In the Indian spices market, branded players generally command a higher price premium over loose or unbranded spices. Branded spices typically command an average premium approximately 10% to 50% higher than loose or unbranded alternatives due to factors such as consistent quality, standardized blending, better packaging, and stronger consumer trust regarding purity and hygiene. Additionally, the use of air-tight and hygienic packaging helps enhance product shelf life, while strong brand equity, supported by sustained marketing efforts and extensive distribution networks, further strengthens consumer confidence and enables branded players to effectively differentiate their offerings in the market. Notably, in the case of blended spices, the market is mostly branded, with very limited presence of unbranded or loose offerings.

Illustrative comparison of prices of food products- Branded vs Unbranded (₹)

Price Range	Branded*			Unbranded	Premium–Branded vs Unbranded
	MRP (₹)	Selling Price (₹)	Discount (%)	Selling Price (₹)	
Pure Spices					
Red Chilli Powder	44 to 110	38 to 88	5% to 30%	35 to 50	Approximately 10% to 45%
Coriander Powder	32 to 94	22 to 75	5% to 50%	20 to 40	Approximately 10% to 45%
Turmeric Powder	40 to 100	26 to 85	5% to 45%	20 to 50	Approximately 25% to 40%
Cumin Powder	70 to 160	48 to 160	15% to 40%	40 to 70	Approximately 20% to 55%
Black Pepper Powder	182 to 279	125 to 198	15% to 33%	100 to 150	Approximately 20% to 25%
Blended Spices					
Garam Masala	64 to 299	52 to 230	15% to 45%	45 to 70	Approximately 13.5% to 70%
Pav Baji Masala	90 to 95	90 to 92	0% to 3%	NA	NA
Chole Masala	90 to 99	45 to 92	0% to 40%	NA	

Price Range	Branded*			Unbranded	Premium–Branded vs Unbranded
	MRP (₹)	Selling Price (₹)	Discount (%)	Selling Price (₹)	
Paneer Masala	100 to 115	74 to 108	18% to 30%	NA	
Kitchen King	95 to 100	65 to 98	2% to 30%	NA	
Hing	275 to 499	139 to 210	25% to 70%	NA	
Pani Poori Masala	66 to 76	53 to 76	0% to 20%	NA	
Other foods					
Rice	315 to 1,200+	300 to 1,000+	10% to 30%	200 to 600	Approximately 30% to 40%
Dal	244 to 355	160 to 261	25% to 33%	140 to 180	Approximately 10% to 30%
Atta	253 to 414	214 to 368	15% to 30%	210 to 280	Approximately 2% to 20%
Sugar	75 to 160	52 to 114	10% to 50%	45 to 50	Approximately 10% to 50%
Tea	100 to 500	100 to 480	5% to 30%	90 to 120	Approximately 10% to 75%
Soya Chunks	47 to 60	38 to 46	10% to 35%	35 to 40	Approximately 8% to 13%

Source: E-commerce platforms- Amazon Fresh; Primary Research for price of Unbranded products
Note: Prices considered for spices are for 100 gms pack; rice & atta- 5 kgs pack; dal & sugar-1 kg pack; Tea – 500 gms; Soya chunks- 200 gms pack
** The branded price range includes organic products as well.*
The branded vs. unbranded selling price premium is illustrative in nature and subject to change based on market prices, product specifications, and regional availability.

In certain other food categories, the price premium commanded by branded products can be significantly higher than in others, driven by greater product differentiation and value-added attributes, in addition to other factors such as strong regional stickiness driven by a deep understanding of local consumer preferences, packaging innovations that enhance convenience and shelf appeal, and consistent quality and flavour that build consumer trust and brand loyalty. For instance, in the packaged spices segment, the price of branded products are often higher as compared to loose and unbranded alternatives, primarily due to factors such as assurance of purity, consistency in taste and aroma, strong regional preferences, and differentiated offerings (e.g., blended spices tailored to specific cuisines), along with superior packaging that enhances shelf life. Additionally, organic branded products in other food categories are typically priced at a significantly higher premium due to their perceived health and quality benefits.

Per Capita consumption of Packaged food in India and Urban vs. Rural Split

Per capita spend on packaged food in India is less as compared to the key developed economies

The per capita spend on packaged food in India is relatively less compared to the developed economies. However, the per capita spent on packaged food is increasing gradually. This shift is mainly driven by factors such as rising disposable income, increased hygiene and health awareness, urbanization, changing demographics, and a shift in consumer preference toward convenience and value-added products. In India, annual per capita spend on all categories of packaged food in India was estimated at approximately ₹ 7,600 for Fiscal 2025, up from approximately ₹ 4,800 in Fiscal 2020, reflecting a CAGR of about 9.5% over the period. In comparison, the annual per capita spend in other major countries remain significantly higher with China at approximately ₹ 22,200 and USA at approximately ₹ 139,400 in Calendar Year 2024, thus having grown at CAGRs of 6.8% and 4.4%, respectively, over the past five years.

Packaged Food Industry- Per Person Spend (₹) Comparison (Fiscal 2020 and Fiscal 2025)

Country	Fiscal 2020	Fiscal 2025	Fiscal 2030P*	CAGR (Fiscal 2020 to 2025)	CAGR (Fiscal 2025 to 2030P)
USA	Approximately 1,12,500	Approximately 1,39,400	Approximately 1,80,000	Approximately 4.4%	Approximately 5.2%
China	Approximately 16,000	Approximately 22,200	Approximately 30,500	Approximately 6.8%	Approximately 6.6%
Brazil	NA	Approximately 60,300	Approximately 84,500	NA	Approximately 7.0%
India	Approximately 4,800	Approximately 7,600	Approximately 12,300	Approximately 9.5%	Approximately 10.0%

Source: Secondary Research, The Knowledge Company Analysis.
Fiscal 2025 data refer to Calendar Year 2024 and Fiscal 2030 data refers to Calendar Year 2029 for USA, China and Brazil.
** Fiscal 2030 numbers are estimated numbers derived based on the projected total packaged food market size and population.*
Note: 1 U.S.$ = ₹ 92

India's packaged food market entered a high-growth phase between Fiscal 2019 to 25, mirroring China's high growth trajectory

India's and China's economies share similar key growth drivers for the packaged food market, including rapid economic growth, urbanisation, an expanding middle class, and increasing female workforce participation. China's packaged food market entered a high growth phase when it crossed a per capita GDP of U.S.$ 2,735 in Calendar Year 2007. Correspondingly, it had a PPP-adjusted GDP per capita of U.S.$ 6,935. India's packaged food market entered a high growth phase in Fiscal 2019, and is expected to continue expanding rapidly, following a similar trajectory to that experienced by China. India's per capita GDP was recorded at U.S.$ 1,966 in Fiscal 2019 and it had PPP-adjusted GDP per capita of U.S.$ 6,715 during the same period (*source World Bank data*).

Urban-led growth continues in the Indian Packaged Food sector, with rural markets gaining momentum

Consumption of packaged food is much higher in the urban areas, accounting for 65 to 70% of the demand. However, rural areas are becoming increasingly significant due to rising incomes, improved infrastructure, and greater retail penetration, which are driving higher demand for packaged food. Additionally, various brands are making efforts to extend their distribution reach in rural markets and making efforts to improve product availability, which increases household penetration.

India Packaged Food Segment Select Players and their Revenue Growth

The packaged food segment in India has witnessed strong organic growth over the past five years, driven by rising consumer demand for convenience foods, premiumization, and expanding distribution networks. At the same time, there has been a notable trend of consolidation in the India packaged food segment, as larger players strategically acquire regional brands to expand their product portfolio and enhance their market presence. For instance, Patanjali acquired Ruchi Soya Industries (Fiscal 2020), ITC acquired Sunrise Foods (Fiscal 2021), Orkla India acquired Eastern (Fiscal 2021), Dabur acquired 51% stake in Badshah Masala (Fiscal 2023), and Tata Consumer Products acquired Capital Foods (Fiscal 2024) and Organic India (Fiscal 2024). These strategic merger and acquisition activities to expand product offerings and enhance market presence have had a positive effect on the growth trajectories of these players, leading to improved revenue growth.

Packaged spices have emerged as one of the strong performing sub-categories within the packaged food industry, combining strong revenue growth (many players recording CAGR of approximately 15% to 24% in revenue during Fiscal 2020 to 2025) with consistently high product margin % of approximately 30% to 47%. This positions spices as one of the high-growth, high-margin segments within the packaged food industry.

From Fiscal 2021 to Fiscal 2025, Pushp Masale reported a CAGR of 21.3% in terms of revenue from operations, based on its standalone financials.

Revenue and Product Margin % growth of Key Players in the Packaged Food Segment (in ₹ million) (Fiscal)

Key Players	Revenue from Operation			Product Margin % Fiscal 2025
	Fiscal 2020	Fiscal 2025	CAGR (Fiscal 2020 to 2025)	
Packaged Spices				
Pushp Brand (India) Ltd.*	1,869.5	4,046.4	21.3%	35.1%
Everest Food Products Pvt. Ltd.*	19,277.2	36,034.3	16.9%*	46.6%
Mahashian Di Hatti Pvt. Ltd.	13,197.2	28,453.6	16.6%	44.0%
Orkla India Pvt. Ltd.****	8,199.0	23,947.1	23.9%	44.8%
Aachi Masala Foods Pvt. Ltd.	13,049.0	21,614.6	10.6%	24.7%
Sakthi Masala Pvt. Ltd.**	11,816.0	20,877.8**	15.3%**	31.7%**
DS Spiceco Pvt. Ltd.	5,550.7	14,866.4	21.8%	35.1%
Shubham Goldiee Masale Pvt. Ltd.	7,382.3	14,818.5	15.0%	26.3%
Rakesh Masala Pvt. Ltd.	3,638.2	7,082.9	14.3%	30.7%
Ramdev Food Products Pvt. Ltd.	4,114.3	5,838.0	7.2%	44.2%
Empire Spices and Foods Ltd.	1,822.7	3,127.9	11.4%	43.7%
Badshah Masala Pvt. Ltd.***	NA	3,106.0	NA	37.0%
Packaged Staples				
AWL Agri Business Ltd.	2,96,570.7	6,36,722.4	16.5%	11.8%
Patanjali Foods Ltd.	1,31,177.9	3,41,569.7	21.1%	15.6%
Packaged Dairy				
Mother Dairy Fruit and Vegetable Pvt. Ltd.	1,04,199.8	1,73,587.7	10.7%	15.0%
Milky Mist Dairy Food Ltd.	7,238.4	23,283.4	26.3%	33.5%
Packaged Beverages				

Key Players	Revenue from Operation			Product Margin % Fiscal 2025
	Fiscal 2020	Fiscal 2025	CAGR (Fiscal 2020 to 2025)	
Varun Beverages Ltd.	65,557.9	2,22,255.8	27.7%	56.3%
Hindustan Coca-Cola Beverages Pvt. Ltd.	97,889.1	1,27,512.9	5.4%	48.3%
Pepsico India Holdings Pvt. Ltd.	54,346.2	90,966.2	10.9%	50.2%
Coca Cola India Pvt. Ltd.	27,415.5	50,425.6	13.0%	77.7%
Parle Agro Pvt. Ltd.	25,580.4	32,841.3	5.1%	53.0%
Hector Beverages Pvt. Ltd.	2,207.3	6,682.9	24.8%	33.6%
Packaged Snacks				
Balaji Wafers Pvt. Ltd.	23,359.6	64,589.0	22.6%	18.0%
Bikaji Foods International Ltd.	10,745.5	26,218.5	19.5%	32.3%
Gopal Snacks Ltd.	8,862.4	14,680.2	10.6%	25.0%
Haldiram Manufacturing Company Pvt. Ltd.**	5,354.0	9,007.5**	13.9%**	33.5%**
Haldiram Food International Pvt. Ltd.	26,892.1	6,985.5	-23.6%	51.0%
Packaged Biscuits				
Britannia Industries Ltd.	1,15,995.5	1,79,426.7	9.1%	40.9%
Parle Products Pvt. Ltd.	1,22,915.7	1,75,770.8	7.4%	30.0%
Mrs. Bectors Food Specialities Ltd.	7,621.2	18,738.8	19.7%	46.2%
Other Packaged Food				
Tata Consumer Products Ltd.	96,374.2	1,76,183.0	12.8%	42.8%
Mccain Foods India Pvt. Ltd.	6,841.0	13,033.3	13.8%	56.1%
Packaged Meat				
Godrej Tyson Foods Ltd	5,153.7	8,258.1	9.9%	33.8%
Delightful Gourmet Pvt Ltd	1,318.2	7,749.1	42.5%	34.7%

Source: Annual Report.
AWL Agri Business Ld. was formally known as Adani Wilmar Ltd.
The Fiscal 2020 figures reported for Everest and Pushp Masale, in the above table, correspond to Fiscal 2021. Accordingly, the CAGR for both companies has been calculated over the Fiscal 2021 to 2025 period.
***The Fiscal 2025 figure for Sakthi Masala and Haldiram Manufacturing Company Pvt. Ltd. pertains to Fiscal 2024, as Fiscal 2025 financials are unavailable. Therefore, the CAGR for the companies has been computed for period of Fiscal 2020 to 2024 and Product Margin % for Fiscal 2024.*
****Badshah Masale was established in December 2020 (Fiscal 2021), hence its complete year financial data not available for Fiscal 2020 and Fiscal 2021.*
*****The Fiscal 2020 revenue of Orkla India Pvt. Ltd. is excluding Eastern Condiments Pvt. Ltd. (Eastern Spices), as the business was not part of the company's consolidated operations during that period.*
All figures are standalone except for Orkla India Pvt. Ltd., Aachi Masala Foods Pvt. Ltd., Patanjali Foods Ltd., Varun Beverages Ltd., Hindustan Coca-Cola Beverages Pvt. Ltd., Pepsico India Holdings Pvt. Ltd., Coca Cola India Pvt. Ltd., Parle Agro Pvt. Ltd., Bikaji Foods International Ltd., Haldiram Manufacturing Company Pvt. Ltd., Haldiram Food International Pvt. Ltd., Parle Products Pvt. Ltd., Britannia Industries Ltd., Mrs. Bectors Food Specialities Ltd. and Tata Consumer Products Ltd.
Product Margin %=Product Margin /Revenue from operations
Product margin (%) is same as gross margin (%)

Key Trends of the Indian Packaged Food Market

- **Increasing Preference for Quality and Branded Products:** Indian consumers, particularly urban professionals and middle-income households, are increasingly prioritising quality, hygiene, and consistency in food consumption. This shift has accelerated the transition from loose or unorganised food products to branded packaged alternatives across categories such as staples, edible oils, spices, snacks and many others. Branded products offer perceived advantages such as standardized quality, better packaging, and greater food safety assurance, which are increasingly valued by consumers. Additionally, this shift is accompanied by a growing premiumisation trend, wherein consumers are trading up to higher value, differentiated offerings such as organic, fortified, clean label, and gourmet variants. The shift is largely driven by rising consumer awareness regarding food safety, health & hygiene, and quality assurance, leading to a preference for quality, branded and packaged products over loose alternatives.

- **Convenience fueled by health and wellness**: Consumer perception towards packaged food products is evolving, supported by improved convenience, wider availability, and greater affordability across the country. At the same time, consumers are increasingly seeking organic, natural, and clean-label products that are free from artificial additives, preservatives, and chemicals. Greater access to information through digital and print media has also made consumers more aware of the benefits and potential drawbacks of packaged foods, enabling more informed purchasing and consumption decisions.

- **Demand for Convenience-Driven Food Products:** Changing lifestyles, nuclear families, and an increasing number of working professionals are driving demand for convenient food options such as RTC, RTE, and instant packaged products. These products reduce cooking time while maintaining taste and quality, making them particularly attractive to urban consumers with busy lifestyles. With examples including ready-to-mix dosa and idly batters, ready-to-eat meals such as paneer butter masala and dal makhani, and frozen snack products offered by brands such as MTR and Haldiram's.

- **Focus on functional and protein-rich foods:** There is an increasing focus on functional foods within the packaged staples category, with increasing emphasis on protein enrichment. Consumers are looking for products that not only satisfy basic nutritional needs but also deliver specific health benefits, such as improving immunity, better digestion and high protein intake. This has led to the rising demand for fortified flour, high-fiber cereals, sattu, dalia, protein rich options such as soya chunks and pulses rich in antioxidants, thus, reflecting the growing popularity of functional foods in the market.

- **Regional companies gaining sales share and competing strongly with leading players:** India's diverse culinary culture is driving strong demand for regionally inspired flavours in packaged food products. Consumers seek for authentic taste experiences that reflect local cuisines and traditional recipes. As a result, regional players are increasingly strengthening their presence and competing effectively with established national brands.

- **Smaller Pack Sizes and Sachet Formats:** The introduction of smaller pack sizes and sachet formats has been a key strategy to enhance product affordability and increase market penetration. Low unit price packs allow consumers to try new products with minimal financial commitment and are particularly effective in driving adoption among price-sensitive consumers and first-time buyers.

- **Rise of modern retail and e-commerce/quick commerce:** The Indian packaged food retail market continues to be dominated by general trade, given its deep-rooted presence, extensive reach, and strong consumer trust. However, brick-and-mortar modern trade is growing on the back of increasing demand for organised retail experiences, wider product assortments, and promotional offers. Similarly, the growth of online retail has significantly accelerated the adoption of digital channels for purchasing packaged food products. Quick-commerce platforms such as Swiggy Instamart, Blinkit, Zepto, etc. offering ultra-fast delivery of groceries and packaged foods are transforming purchasing behaviour in urban areas, while allowing consumers to compare products and access detailed information including product reviews etc.

- **Consumer Willingness to Experiment with New Brands and Products**: Indian consumers, particularly younger and urban demographics, are increasingly open to experimenting with new brands, flavours, and product formats across packaged food categories. Greater exposure through modern retail, e-commerce, and digital platforms, along with evolving taste preferences, are encouraging consumers to try different brands and products.

- **Rising Preference for Spicy Flavours among Youth**: There is a growing demand for spicy and bold flavours, particularly among younger consumers. This is driving innovation across packaged food categories, with brands introducing high-spice and regionally inspired variants to cater to evolving taste preferences. For instance, ITC has expanded its Bingo portfolio with products such as "*Bingo Korean Style Chips* and *Mad Angles Very Peri Peri"*, while Nestle has introduced spicier versions under Maggi such as "*Spicy Garlic, Spicy Manchurian, Cheesy Spicy"* etc. to cater to this trend.

These trends reflect the evolving preferences and consumption behaviour of Indian consumers, who are increasingly prioritising health, quality, taste and convenience in their purchasing decisions for packaged staples.

Risks and challenges impacting the Packaged food industry

- **Raw Material Price Volatility and Sourcing Risks:** The packaged food industry relies heavily on agricultural commodities such as wheat, rice, edible oils, pulses, sugar, and spices. Prices of these inputs are subject to volatility due to weather conditions, crop yield variations, and global commodity price movements. Significant fluctuations in raw material costs can impact manufacturers' margins, particularly in price-sensitive categories where the ability to pass on cost increases to consumers may be limited.

- **Impact of Erratic Weather and Pest Infestation on Crop Output:** Agricultural output in India remains highly vulnerable to erratic weather patterns, including unseasonal rainfall, heatwaves, and irregular monsoons, which can potentially disrupt crop cycles and adversely affect yield and quality. In addition, high-value and sensitive crops such as spices are inherently prone to pest infestation risks. Crops like chilli, turmeric, and cumin are highly susceptible to insects such as thrips, mites, and aphids, which can damage plant tissues, reduce yields, and deteriorate product quality.

- **Supply Chain and Logistics Challenges:** Efficient sourcing, production, and distribution are critical for packaged food companies. However, supply chain disruptions and logistics challenges such as freight delays, rising transportation costs, port congestion, and logistical inefficiencies can affect timely procurement of raw materials as well as product distribution.

- **Rising competition:** Several packaged food categories remain fragmented with the presence of numerous regional and unorganised players. This leads to intense competition, particularly in commoditised segments such as staples and spices, which can limit pricing power and pressure margins.

- **Evolving customer preferences and regional peculiarities:** While staples are essential, consumer preferences are evolving. There is increasing interest in health and nutrition, leading to a demand for fortified, organic etc. options. In addition to this, India has diverse culinary traditions and regional preferences. The tastes, types, and quality of staple foods vary widely across states, making it challenging for branded players to cater to all segments effectively.

- **Quality perception:** Maintaining consistent quality across large volumes can be challenging. Branded players must ensure their products meet the highest standards to build and sustain consumer trust, which requires rigorous quality control measures.

- **Regulatory and Compliance Risks**: The packaged food industry operates under a stringent regulatory framework governing food safety, quality standards, labelling, and packaging requirements, overseen by the Food Safety and Standards Authority of India. Companies engaged in food manufacturing are required to comply with these standards and norms. Any changes in regulatory requirements may necessitate modifications in product formulations, packaging, or manufacturing processes, potentially increasing compliance and operational costs. Additionally, companies involved in exports must adhere to the regulatory and quality standards of destination markets, which may evolve over time and impact market access.

Overview of the Spices Market in India

Domestic Spice Market in India

India's spices market is driven by its strong agricultural base and diverse cultivation regions, supporting its position as a major global producer and consumer, while the domestic market continues to expand with a gradual shift from loose spices toward packaged and branded products driven by changing consumer preferences, convenience needs, and rising demand for blended spice formats

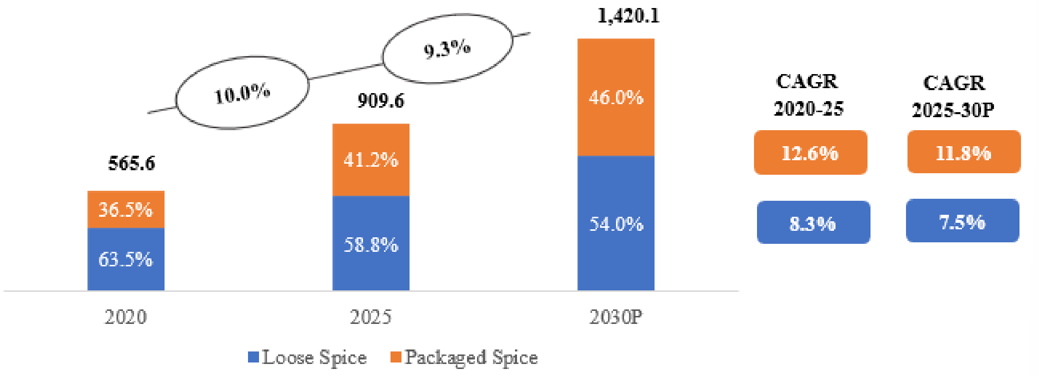
India, often referred to as the "Land of Spices", is one of the largest producers, consumers, and exporters of spices globally. The country benefits from diverse agro-climatic conditions that enable wide range of spice varieties across various regions. India cultivates 60 out of the 109 spices recognized by the International Organization for Standardization ("**ISO**"), including chilli, turmeric, coriander, cumin, black pepper and others supporting both domestic and export demand.

India is also home to several geographical indication (GI) tagged spices that reflect the unique characteristics of regional cultivation practices. For instance, Malabar Black Pepper from Kerala is known for its strong aroma, while Coorg Green Cardamom from Karnataka and Byadagi Chilli are recognised for their distinct flavour and deep red colour. These GI tags help preserve traditional cultivation practices and enhance the global recognition of Indian spices.

The Indian domestic spice market was valued at ₹ 909.6 billion in Fiscal 2025, growing at a CAGR of 10.0% from Fiscal 2020 to Fiscal 2025 and is further expected to reach ₹ 1,420.1 billion by Fiscal 2030 growing at a CAGR or 9.3% from Fiscal 2025 to Fiscal 2030. This growth is being supported by rising consumption of spices for their role as functional foods, for their medicinal properties and increasing penetration of branded products and consumption of blended spices, and other macro factors such as rising out-of-home consumption, disposable income and growing urbanisation, which is leading to a shift towards convenience and packaged food, rapidly growing quick-commerce (especially in urban areas), and an increasing population driving volume growth of spices.

The domestic spice market can be divided into two categories, loose spices, generally sold in unorganised retail sales channel (general trade) and packaged spices, sold across all retail channels including general trade, modern trade, and e-commerce/quick commerce. Loose spices constituted for a larger share of the market accounting for 58.8% of market in Fiscal 2025 and packaged spice accounted for 41.2% in Fiscal 2025. However, with changing consumer preferences towards higher quality products, consistency and convenience, there is a shift from the loose spice segment to packaged spice segment, with packaged spices market expected to grow at a faster CAGR of 11.8% from Fiscal 2025 to Fiscal 2030 as compared to CAGR of 7.5% for the loose spice market for the same period. The share of the packaged spices segment is expected to increase from 41.2% in Fiscal 2025 to 46.0% in Fiscal 2030.

Indian Domestic Spice Market (in ₹ billion) (Fiscal)



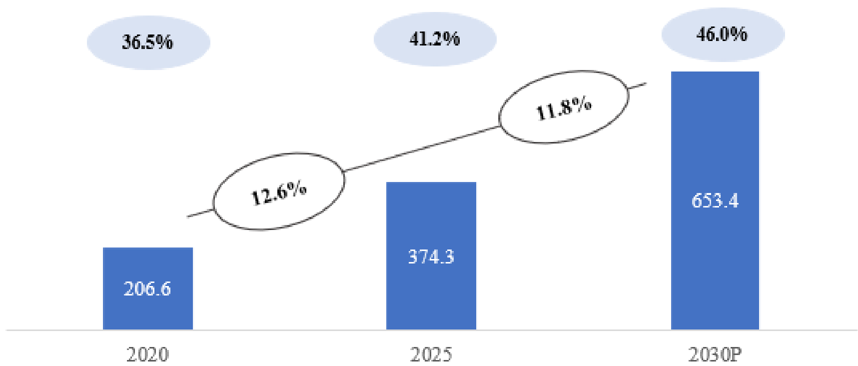
Source: Primary Research, The Knowledge Company Analysis

Packaged Domestic Spice Market in India

The packaged spices market is expanding faster than the overall spices market, driven by rising consumer preference for hygienic and convenient products alongside increasing efforts by branded players to develop region-specific blends and expand distribution across retail channels

The packaged domestic spice market accounted for 41.2% of the total domestic spice market in Fiscal 2025. Packaged spice market has grown at a CAGR of 12.6% from Fiscal 2020 to Fiscal 2025 and was valued at ₹ 374.3 billion in Fiscal 2025. This market is further expected to reach a value of ₹ 653.4 billion by Fiscal 2030, growing at a CAGR of 11.8% from Fiscal 2025 to Fiscal 2030. The slightly moderate growth during the forecast period can be attributed to the deflationary price trend in pure spice category, which has impacted packaged spice segment. However, in Fiscal 2025 to 2026 there is a mixed pricing trend for some spices. This early improvement may indicate gradual improvement in price movement to support market growth over the longer term.

Packaged Domestic Spice Market in India (in ₹ billion) (Fiscal)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis
Refers to share of packaged spice market in total domestic spice market

The packaged domestic spice market is growing at a faster rate than the overall domestic spice market supported by factors at both supply and demand side.

On the demand side, rising disposable incomes, increasing urbanization, and greater awareness of food safety and hygiene issues like adulteration and quality inconsistencies are encouraging consumers to shift from loose spices to packaged spices. The demand for convenience products such as blended and dish specific spices that simplify cooking while ensuring authentic taste is growing, especially among young consumers with limited culinary experience and nuclear households with time constraints, which are further supporting the growth of packaged spices market.

Overall, a strong consumer demand for authentic, culturally rooted flavours made with quality ingredients, is driving the packaged spices market in India.

On the supply side, branded players are increasingly customizing spice blends to align with regional taste preferences and culinary traditions while simultaneously expanding their distribution networks across sales channels including modern trade, e-commerce/quick commerce and general trade across urban and rural areas. In the packaged spice market, Everest, MDH, Catch, Pushp Band (India) Ltd. (Pushp Brand and Munim Ji), etc. are recognised national brands, supported by wide product range and extensive distribution networks. Other players such as Eastern and Aachi have also built a strong presence, particularly in regional markets, through diversified portfolios and competitive pricing.

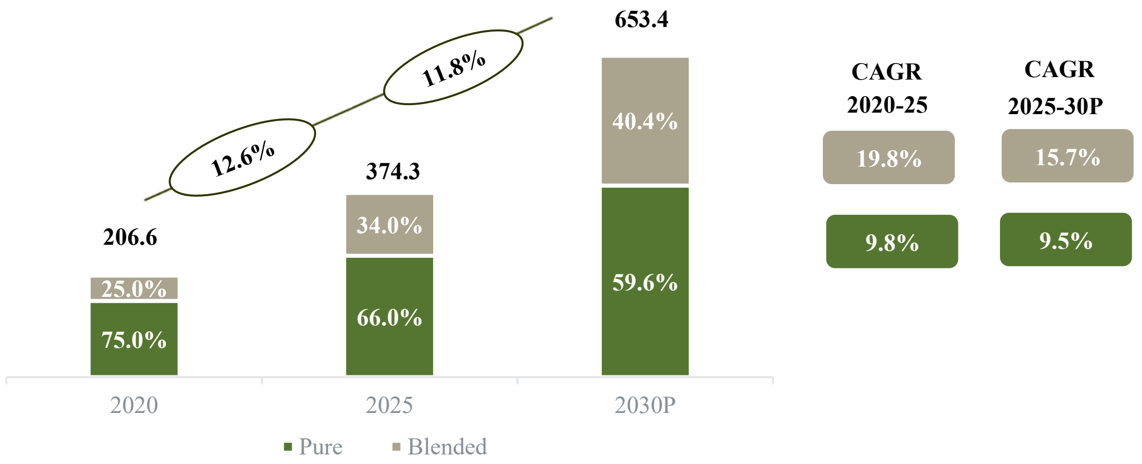
Packaged Spice Market Segmentation by Product Type

Pure spices dominate the packaged spices market due to their staple use in everyday cooking. However, the blended spices segment is growing faster, driven by increasing consumer preference for convenience and ready-to-use, dish-specific spice mixes

The packaged spice market is segmented into

- Pure Spices consist of spices in natural form, either in whole or grounded forms, and include spices like chilli, turmeric, coriander, jeera, ajwain, and others.
- Blended Spices are a combination of two or more pure spices or other ingredients in whole or grounded forms, these include hing, garam masala, butter paneer masala, sabji masala, and dish specific blends.

Segmentation of Packaged Spice Market by Product Type (by Value) (in ₹ billion) (Fiscal)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

Pure spices accounted for share of 66.0% of the packaged spice market in Fiscal 2025 and are expected to maintain the larger share by Fiscal 2030. This dominance is largely due to regular and higher usage of cooking spices such as chilli, coriander, turmeric, jeera, etc. Within packaged spices, the share of blended spices is gradually increasing, indicating a shift towards value-added spices. This segment is expected to grow at a CAGR of 15.7% from Fiscal 2025 to Fiscal 2030, as compared to packaged pure spices and the overall packaged spices market during the same period. The share of blended spices has increased from 25.0% in Fiscal 2020 to 34.0% in Fiscal 2025 and is further expected to rise to 40.4% by Fiscal 2030. This high growth in blended spices is being driven by a growing preference for dish-specific spice mixes that offer authentic flavour with the convenience of ready-to-use or pre-mixed spices.

Packaged Spice Value Chain in India

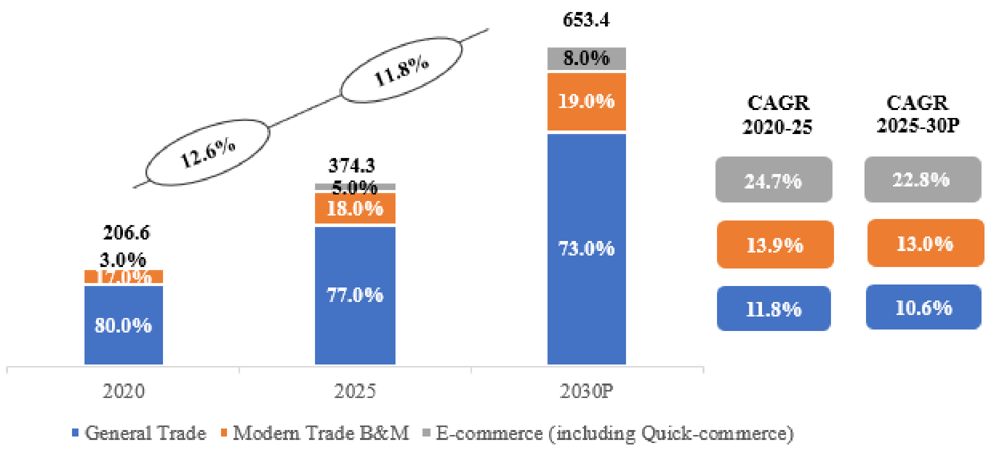
Raw Material Sourcing	Product Development & Processing	Storage, Warehousing and Logistics	Distribution Network	Retail & End Consumption
The value chain begins with small and marginal farmers, FPOs, and local farmer groups cultivating spices such as chilli, turmeric, cumin, coriander, pepper, ginger, and cardamom across key producing regions including Madhya Pradesh, Andhra Pradesh, Gujarat, Rajasthan, Kerala, and the North-Eastern states. Produce is aggregated through local traders, mandis, and collectors before reaching processors, with established clusters such as Guntur (chilli), Erode/Sangli (turmeric), Unjha (cumin), and Idukki (pepper and cardamom) acting as major sourcing hubs	Processing involves cleaning, drying, grading, grinding, and blending, along with advanced processes such as sterilisation, cryogenic grinding, and oleoresin extraction. Institutional support from the Spices Board of India helps improve quality standards and export readiness, while higher-value products such as blended masalas and specialty formulations generate additional value.	Processed spices are stored in controlled warehouse environments and transported through logistics networks to preserve quality, aroma, and shelf life. Efficient inventory management, storage infrastructure, and transportation systems are essential to maintain product freshness and ensure steady supply across markets.	Products reach the market through a multi-tier distribution system involving C&F agents, super stockists, distributors, wholesalers, and retailers. General trade remains the dominant sales channel (approximately 77%) in Fiscal 2025, while modern trade and e-commerce accounted for approximately 23% and are gradually expanding due to convenience and organised retail growth. In Fiscal 2025, Packaged spices command higher trade margins ranging from 25% to 35% as compared to some other packaged food categories like bakery & bread, pulses, etc. with trade margin ranging between 15% to 20%.	Demand for packaged spices is shaped by regional culinary preferences, rising incomes, and increasing awareness of hygiene and food safety. Pure spices consumption remains stable in the everyday cooking while blended spices usage is increasing especially among urban consumers turning towards ready-to-use, pre-mixed spices to save preparation time.

General trade remains the primary distribution channel for packaged spices due to the widespread presence of kirana stores, while modern trade and e-commerce are growing faster as brands adopt omni-channel strategies to expand reach across urban and rural markets

General trade remains a primary distribution channel for packaged spices, accounting for 77.0% of the packaged spice market in Fiscal 2025, followed by modern trade brick-and-mortar (B&M) channel accounting for 18.0% and e-commerce channel (including quick commerce) accounting for 5.0% of the packaged spice market in Fiscal 2025. However, modern trade brick-and-mortar (B&M) and e-commerce/q-commerce channels are witnessing relatively faster growth than general trade. Modern trade is projected to reach a share of 19.0% by Fiscal 2030, growing at a CAGR of 13.0%, supported by the expansion of organised retail infrastructure, one-stop shopping formats, and improved product visibility. Meanwhile, e-commerce, including marketplaces, brand websites, and quick commerce platforms is expected to increase to 8.0% by Fiscal 2030, registering a high CAGR of 22.8%, driven by rapid quick-commerce adoption, convenience of doorstep delivery, increasing digital penetration, and improving last-mile delivery capabilities.

Leading packaged spice brands generally adopt an omni-channel distribution strategy to maximize market reach, through extensive distributor and retailer networks in general trade, while simultaneously strengthening their footprint in modern retail chains and e-commerce platforms. This multi-channel approach enables companies to cater to diverse consumer segments across metropolitan cities, smaller towns, and rural markets, while ensuring consistent product availability and expanding brand visibility across retail formats.

Packaged Spice Market Sales Channel Split (by Value) (in ₹ billion) (Fiscal)



Source: Primary Research, The Knowledge Company Analysis

Packaged Spice Market Regional Split

South India leads the packaged spice consumption followed by West and North India. The packaged spices market in India is highly regional and fragmented, with demand and market leadership shaped by diverse regional taste preferences and local production clusters

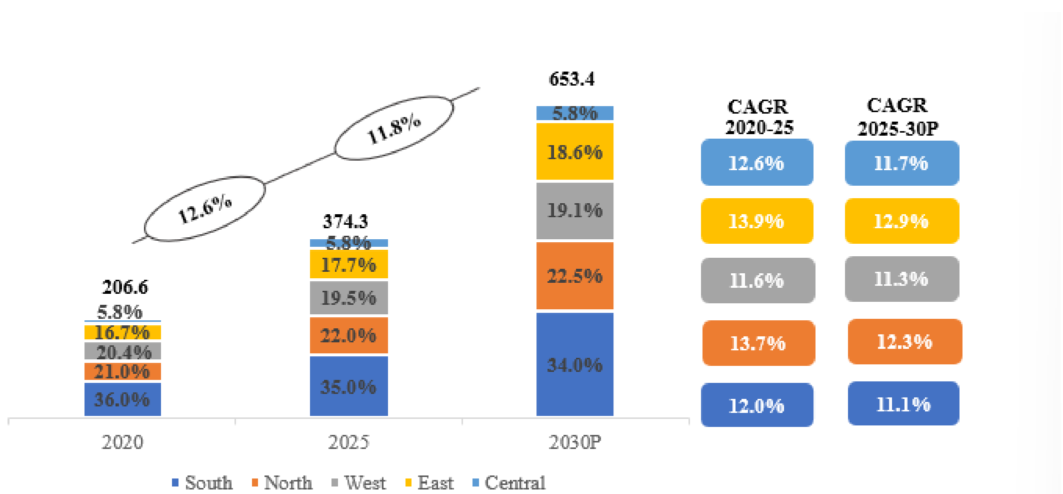
In terms of geographical split, spice consumption varies significantly across region due to differences in culinary traditions and regional taste palates. The food preference in India differs not only between regions but also across states within region, resulting in varied demand for specific spices and blends aligned with the cuisines.

South India leads in the packaged spice market in terms of value accounting for 35.0% of the share in Fiscal 2025 and is expected to remain the largest market by Fiscal 2030 growing at a CAGR of 11.1% from Fiscal 2025 to Fiscal 2030. North India and West India accounted for 22.0% and 19.5% respectively in Fiscal 2025. While the remaining 23.5% market was accounted by East India (17.7%) and Central India (5.8%) in Fiscal 2025.

Packaged spices market is a highly fragmented play with very few national players and mostly regional players leading in each region catering to the regional taste preferences. For instance, South India is characterised by sharper and spicier flavour profiles with higher usage of chilli, black pepper, and mustard seeds. Western and Central India often combines spicy, tangy, and slightly sweet notes, while Eastern India generally favours milder yet aromatic flavours with spices such as mustard, turmeric, and panch phoron. These regional taste preferences influence the demand for specific spices and blended spice mixes across different parts of the country. The availability of region-specific spice blends from branded players, along with evolving consumer preferences for convenience and packaged products, continues to support the growth of the packaged spices market.

Key players across these regions also vary within the packaged spice market, with a limited number of PAN-India players. Each region has different key players capturing the region's market due to differential taste preferences. Pushp Brand (India) Ltd. is amongst the leading players in West and Central India (combined) comprising Maharashtra, Gujarat, Goa, MP and Chhattisgarh, in terms of value in Fiscal 2025, along with Pan-India presence in other regions.

Packaged Spice Market Regional Split (by Value) (in ₹ billion) (Fiscal)



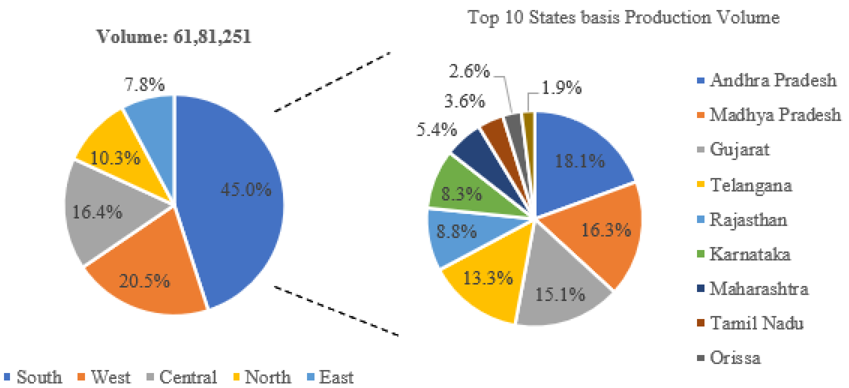
Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

In terms of production volume for spices, South India accounted for 45.0% of total spice production in Fiscal 2025, supported by favourable agro-climatic conditions and the strong presence of spice cultivation across states in the region. West India and Central India follow with a share of 20.5%, and 16.4% respectively, while North India and East India accounted for 10.3% and 7.8% respectively.

Within the top producing states, in Fiscal 2025, Andhra Pradesh (18.1%) and Madhya Pradesh (16.3%) contributed with the largest shares of production volume, followed by Gujarat (15.1%) and Telangana (13.3%). Other key producing states include Rajasthan (8.8%), Karnataka (8.3%), Maharashtra (5.4%), Tamil Nadu (3.6%), and Orissa (2.6%), highlighting the geographically diverse nature of spice production across India. These states collectively accounted for more than 90% of the production and form the core supply base supporting both the domestic consumption and export demand for spices in the country.

Packaged Spice Market Production Volume (in Metric Tonne) (Fiscal 2025)



Source: Spice Board of India
Spices included for Production Volume: Ajwain, Black Pepper, Cardamom, Clove, Coriander, Cumin, Dill Seed, Fennel, Fenugreek, Nutmeg, Red Chillies, Saffron, Tamarind, Tej Patta, Turmeric(dry)
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa, and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

The packaged spices market across states is being driven by strong national and regional players, catering to local taste preferences and established distribution networks. In selected states such as Maharashtra, Uttar Pradesh, Gujarat, and Madhya Pradesh, regional brands maintain a strong presence by offering products tailored to local cuisines and consumption patterns. While a few national brands such as Everest, and MDH operate across multiple regions and states, while regional players which cater to specific regions and states continue to occupy certain market share due to their deep understanding of local flavour preferences, strong retailer relationships, and well-established regional brand loyalty.

Going forward, Madhya Pradesh ("**MP**") is expected to witness steady growth driven by its strong linkage to spice production (particularly chilli and coriander) and increasing penetration of packaged formats beyond urban centres, supporting gradual growth in consumption. The share of packaged vegetarian spices (including pure and blended) is higher within the state, valued at ₹ 15 billion to ₹ 16 billion accounting for approximately 93% of the MP packaged spice market. Pushp brand (India) Ltd. is amongst the leading brands in Madhya Pradesh with a market share of 20.7% by value in Fiscal 2025. Pushp brand (India) Ltd. is also a leading player in MP for packaged vegetarian spices with a share of approximately 22.3% of MP packaged vegetarian spice (including pure and blended spices) market by value in Fiscal 2025.

In Rajasthan, demand is supported by high consumption of spice-intensive cuisines, with a gradual shift toward branded spices driven by urbanisation and improving retail access, particularly in larger cities and towns.

Across other selected states such as Maharashtra, Gujarat, and Uttar Pradesh, growth is expected to be driven by large population bases, established consumption patterns, and continued expansion of distribution networks, supporting the ongoing transition from loose to packaged spices.

Packaged Spice Market Selected State Market Size and Key Players (Fiscal 2025)

Selected State	Market Size (₹ billion)	Key Players within the State

Maharashtra	46.7	EVEREST, Suhana, अंबारी, Suruchi, Ram Bandhu
Uttar Pradesh	30.5	Goldiee, Rakesh, Ashok Masale, EVEREST
Gujarat	25.2	Ramdev, Vasant, Spyran, Wonder Masala
Madhya Pradesh	16.8	PUSHP, Sudarsanan, MDH, EVEREST
Bihar	10.7	Rakesh, EVEREST, MDH, Catch
Rajasthan	9.9	EVEREST, MDH, Catch, Jalani, PUSHP
Jharkhand	6.4	EVEREST, Catch, MDH, Sunrise

Source: Primary Research, The Knowledge Company Analysis

Highly Fragmented Spice Market with Strong Regional Play

The packaged spices market in India remains highly fragmented, with market leadership varying across regions and states rather than being dominated by a single pan-India brand. Unlike other packaged food categories such as savoury snacks or beverages, the spices category continues to be largely regional in nature, with several regional brands maintaining strong positions in their respective markets. Brands with regional roots may witness higher growth within their core categories or certain spice categories markets compared to pan-Indian brands, as they possess a deeper understanding of local culinary traditions and flavour preferences, with offerings that align closely with local cuisines, improving consumer acceptance and brand loyalty. These players also benefit from strong sourcing links with local spice-growing regions, enabling better control over raw material quality and cost efficiencies. Pushp operates in the West, Central and North region of India qualifying as a national player with regional roots.

Packaged Spice Category Market Compared with Other Packaged Food Market Segments

Packaged spices are among the fastest growing categories in the packaged food industry, driven by their essential role in daily consumption

Within the broader packaged food landscape, packaged spices represent one of the relatively higher growth segments, as compared to other packaged food categories such as bakery and bread, pulses, pasta and noodles, supported by their essential role in daily cooking and the ongoing shift from unbranded loose spices to packaged and branded products.

Packaged spices is one of the higher product margin commanding segments within the packaged food market, with product margin %ages ranging from 25% to 45%, as compared to some other packaged food categories like bakery and breads, pulses, RTE amongst others with product margin % ranging between 10% to 40%. Packaged spices segment is amongst one of the higher growth categories, primarily due to rising consumer demand for convenience and ready-to-use cooking solutions. Dish-specific blends and ready spice mixes simplify meal preparation while ensuring consistent flavour, making them increasingly popular among urban households and younger consumers. In contrast, pure spices continue to form a core component of everyday cooking, supporting steady demand as they are widely used across multiple meal preparations in a day.

Within packaged spices, blended spices command an even higher product margin %. The category's essential role in meal preparation, combined with the growing adoption of ready-to-use packaged formats and higher value-added blends, continues to support its attractiveness within the packaged food industry.

Selected Packaged Food Categories Market Size (in ₹ billion)

Packaged Food Categories	Fiscal 2025	Fiscal 2030	CAGR (Fiscal 2025 to 2030P)	Product Margin % Estimated Range*
Total Packaged Spices	374.3	653.4	11.8%	25% to 45%
Pure spices	247.1	388.9	9.5%	25% to 35%
Blended spices	127.3	263.9	15.6%	30% to 45%
Biscuit & Bread**	671.6	1103.5	10.4%	30% to 40%
Pulses	136.8	209.5	8.9%	10% to 25%
Savoury Snacks	822.6	1515.6	13.0%	25% to 40%
Packaged Dairy (Fresh)	2,247.3	3,786.8	11.0%	15% to 30%

Source: Secondary Research, Primary Research, The Knowledge Company Analysis
***Biscuit & Bread market includes biscuit and cookies*

**Note: The estimated range is based on player mapping for each category and pertains to organised player margins*
Product margin (%) is same as gross margin (%)

Competitive Landscape for Packaged Spice in India

The packaged spices market remains highly fragmented with a mix of national and strong regional players, where competition is shaped by regional taste preferences, distribution strength, and product portfolios spanning both pure and faster-growing blended spices

The Indian packaged spices market is characterized by a highly fragmented competitive landscape, with the presence of a limited number of national brands alongside several regional players that hold strong positions within their respective markets. While a few brands operate across multiple states and product categories, the overall market continues to remain largely regional in nature, with brands with regional roots often capturing a prominent market in their core geographies due to their deeper understanding of local taste preferences and established distribution networks.

Within the category, blended spices have emerged as a faster-growing segment, supported by rising demand for convenience and ready-to-use spice mixes. However, pure spices continue to account for a significant share of the market, as they remain an essential ingredient in everyday cooking across Indian households. As a result, most leading players maintain portfolios spanning both pure and blended spice products to cater to diverse consumer preferences.

Some of the key players within the packaged spice market include Everest, MDH, Pushp, Aachi, Sakthi, Pushp (Pushp Brand and Munim Ji), Rakesh amongst the others, and the competition being shaped by product innovation, distribution reach, and the ability to cater to diverse regional flavour preferences. Pushp Brand (India) Ltd. is one of the fastest growing spice companies amongst the selected packaged spice players in terms of revenue, having grown at a CAGR of 21.3% from Fiscal 2021 to Fiscal 2025. (The rationale behind player selection being operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry).

Packaged Spice Market Selected Packaged Spice Player Revenue and Growth (in ₹ million)

Key Players	Revenue (Fiscal 2020)	Revenue (Fiscal 2025)	CAGR Fiscal 2020 to 2025	Key Categories
Pushp Brand (India) Ltd.*	1,869.5	4,046.4	21.3%	Spices, Soya Chunks, Tea
Everest Food Products Pvt. Ltd.*	19,277.	36,034.3	16.9%*	Spices, RTC, Pastes
Mahashian Di Hatti Pvt. Ltd.	13,197.2	28,453.6	16.6%	Spices, Sharbat, RTC, Beverage Mix, Pastes, Oil, Flour
Orkla India Pvt. Ltd.	8,199.0	23,947.1	23.9%	Spice, RTE/RTC, Sweet, Pickle, Beverage, Other Packaged Staples, Candy
Aachi Masala Foods Pvt. Ltd.	13,049.0	21,614.6	10.6%	Spices, RTE/RTC, Pickle, Rice
Sakthi Masala Pvt. Ltd.**	11,816.0	20,877.8**	15.3%**	Spice, RTC, Pickle
DS Spiceco Pvt. Ltd.	5,550.7	14,866.4	21.8%	Spice, Gravies, Salt
Shubham Goldiee Masale Pvt Ltd	7,382.3	14,818.5	15.0%	Spices, Noodle, Pasta, Pickle, Tea, Beverage, Sweet, Sauces, Etc.
Rakesh Masala Pvt. Ltd.	3,638.2	7,082.9	14.3%	Spices, RTC
Ramdev Food Products Pvt. Ltd.	4,114.3	5,838.0	7.2%	Spices, RTC, Beverage Mix
Empire Spices and Foods Ltd.	1,822.7	3,127.9	11.4%	Spices, Pickle, Papad, Beverage Mix, Snacks,Sauces
Badshah Masala Pvt. Ltd.***	NA	3,106.0	NA	Spices, Tea, Etc.

Source: Annual Report.
**The Fiscal 2020 figures reported for Everest and Pushp Brand, in the above table, correspond to Fiscal 2021. Accordingly, the CAGR for both companies has been calculated over the Fiscal 2021 to 2025 period.*
***The Fiscal 2025 figure for Sakthi Masala pertains to Fiscal 2024, as Fiscal 2025 financials are unavailable. Therefore, the CAGR for the companies has been computed for period of Fiscal 2020 to 2024.*
****Badshah Masala was established in December 2020 (Fiscal 2021), hence its complete year financial data not available for Fiscal 2020 and Fiscal 2021.*
All figures are standalone except for Orkla India Pvt. Ltd., Aachi Masala Foods Pvt. Ltd.,

Demand Drivers for Packaged Spice in India

In addition to broader macro factors such as rising disposable incomes, increasing nuclear households, and the growth of e-commerce and quick commerce, which are supporting the overall expansion of the packaged food sector in India, the packaged spices market is also driven by several category-specific factors.

Hygiene and Purity Concerns

Growing consumer awareness about food safety, hygiene, and product quality has led to a gradual shift toward packaged spices with its share expected to increase to 46.0% in Fiscal 2030 from 41.2% in Fiscal 2025. Many view loose spices as more susceptible to adulteration and contamination, raising health concerns. Packaged and branded spices are perceived to provide better quality assurance, consistency, and traceability. Furthermore, when branded manufacturers meet quality certifications and food safety standards, it builds consumer confidence in packaged spice products.

Convenience Lifestyle Needs with Demand for Authentic Flavours

Changing lifestyle, growing urbanization and increasing dual income homes resulting in less time spent at home, have made consumers rely on easy cooking options that give authentic flavors, save time and reduce preparation effort. This has increased the demand, especially for blended and ready-to-use spice mixes. With the blended spice market expected to grow at a CAGR of 15.7% from Fiscal 2025 to Fiscal 2030. These pre-mixed spice products like sambar masala, pav bhaji masala, and biryani masala make meal preparation simpler and cut down the time needed to cook familiar dishes. Additionally, young consumers who have less exposure to traditional cooking techniques, but prefer authentic flavors with home cooked meals, turn towards blended packaged spices. Blended packaged spices address this gap for young consumers by offering ready-to-use spices while maintaining authentic taste without the need of any prior preparation. Further to meet this demand companies are adapting and customising spices as per regional taste preferences and contributing to the growing adoption of packaged spice market.

Rapid E-commerce/ Quick-commerce Expansion

The growing e-commerce and quick-commerce market has become a factor in driving demand and adoption of packaged spices in the Indian market. The increasing penetration of the internet, the use of smartphones, and the growing popularity of online grocery shopping have improved consumer accessibility to a wide range of packaged spice offerings. Moreover, the growing trend of quick-commerce platforms that provide fast delivery of essential commodities has further fueled the accessibility and convenience of buying packaged spices, especially in urban settings. The share of e-commerce is expected to grow within the packaged spice market at a CAGR of 22.8% from Fiscal 2025 to Fiscal 2030. As digital grocery shopping continues to gain popularity in both urban and smaller cities, it is expected to play a role in the development and adoption of the packaged spices market.

Trend for Packaged Spice in India

Localisation and Demand for Regional Flavours

The Indian spices market continues to be shaped by the country's diverse culinary landscape, where each region has developed distinct flavour profiles and spice combinations over time. As a result, demand for region-specific spice blends remains strong. This has encouraged the growth of regional spice brands like Pushp Masale, Goldiee, Aachi, and others, which are often better positioned to understand and cater to local taste preferences, making it relatively challenging for non-regional players to establish a strong presence in certain markets.

Increasing Adoption of Blended Spices

The growing popularity of blended spice products represents a notable trend within the packaged spices segment with the share of blended spices expected to reach approximately 40.4% by Fiscal 2030 rising from approximately 34% from Fiscal 2025. This shift is driven by the increasing need for convenience, the gradual decline in traditional cooking knowledge among younger consumers, and the preference for consistent flavour outcomes. Ready-to-use spice mixes allow consumers to replicate complex dishes more easily, supporting the continued expansion of the blended spices segment within the packaged spices market.

Customer Loyalty and Brand Stickiness

Customer loyalty in the Indian packaged spices market is largely driven by regional taste preferences, brand legacy, and consistent product quality. As spices are used regularly in everyday cooking, households often remain loyal to brands that consistently match their preferred regional flavours.

- **Regional Taste Preferences:** India's diverse culinary traditions lead consumers to favour brands that closely replicate local flavour profiles. As a result, region-specific blends offered by brands such as Eastern and MTR in South India, Goldiee in North India, and Pushp in West India have built strong regional loyalty.

- **Brand Legacy and Trust:** Many spice brands have operated for decades, enabling them to build strong consumer trust and multi-generational brand familiarity, which supports repeat purchases and sustained loyalty.

- **Strategic Sourcing and Quality Control:** Leading players source spices from specific growing regions and maintain stringent quality control processes to ensure consistent flavour and product reliability. Companies such as Everest, Pushp and MDH, for example, emphasise strict quality control and processing standards to ensure consistent product performance across batches.

- **Integrated Supply Chains and Habit-Driven Consumption:** The habit-driven nature of spice consumption, combined with companies maintaining integrated sourcing, processing, and distribution capabilities, helps ensure consistency across batches and further strengthens long-term brand preference.

Product Innovation

Product innovation in the Indian packaged spices market is increasingly shaped by consumers' preference for convenience, ease of use, and consistent flavour outcomes. To address these needs, manufacturers are expanding their portfolios with ready-to-use spice blends, dish-specific masalas, and smaller portion formats that simplify meal preparation. At the same time, brands are enhancing product appeal through improved packaging formats designed to preserve freshness and improve usability, including resealable pouches, sprinkler-style containers, and controlled-portion sachets. Such innovations not only make storage and usage more convenient for consumers but also support the gradual shift from loose spices toward packaged and branded alternatives.

These trends together are driving the demand for packaged spices, and within packaged spices, branded players are positioned to benefit from these trends as they can gain an edge through product innovation, providing consistent quality, and have means to expand their distribution network in both, core and emerging channels.

Key Risks and Challenges in the Indian Packaged Spices Market

Raw Material and Sourcing Risks

The packaged spices industry is closely linked to agricultural output, making it exposed to fluctuations in the availability and prices of key raw materials such as chilli, turmeric, cumin, coriander, and cardamom. Supply levels can vary significantly due to seasonal production cycles, crop diseases, pest attacks, and climatic events such as droughts, erratic monsoon rainfall, or excessive heat. For example, lower dry red chilli production in Fiscal 2026 may lead to price escalation in the market due to supply shortage. Such volatility in raw material availability can impact procurement costs and planning for spice manufacturers.

Inflation and Deflation in Spice Commodities

Price fluctuations in spice commodities can affect both revenue growth and margins for packaged spice companies. Food inflation may increase input costs across raw material procurement, packaging, and logistics, putting pressure on margins if companies are unable to pass on higher costs to consumers. Conversely, periods of commodity price softness such as those observed during Fiscal 2025 can moderate value growth, particularly in pure spices where pricing is closely linked to raw material costs. As a result, both inflationary and deflationary cycles in spice commodities can influence the growth and profitability of industry players.

Operational and Supply Chain Challenges

Spice manufacturers incur costs across multiple stages including processing, storage, logistics, and distribution. Processing activities such as cleaning, grinding, roasting, and blending require specialised infrastructure and energy consumption. Additionally, maintaining spice quality often requires appropriate storage and warehousing conditions, while rising fuel costs can increase distribution expenses. Supply chain disruptions or delays may also impact inventory management and product availability. Established branded players are generally better positioned to manage such operational challenges due to their scale, stronger distribution networks, and investments in processing and storage infrastructure, which help improve supply chain efficiency and cost control.

Food Safety, Adulteration and Evolving Consumer Preferences

The spices industry continues to face risks related to adulteration and contamination, particularly in the unorganised segment, while evolving consumer preferences towards higher-quality, safer, and traceable products are simultaneously raising expectations. Increasing awareness around food safety and health is driving a shift towards premium, clean-label, and reliably sourced spice products, thereby intensifying the need for stringent quality control, certification, and supply chain transparency. This dual pressure of compliance and premiumisation requires continuous investment in sourcing, processing, and testing capabilities. This could create a challenge for smaller or unorganised players trying to scale in the market.

Regulatory and Compliance Risks

The packaged spices sector is subject to strict domestic and international food safety regulations covering pesticide residues, heavy metals, and microbial contamination. Compliance with standards set by authorities such as FSSAI, as well as varying regulatory requirements across export markets, requires continuous monitoring, testing, and certification. Differences in global standards, along with tariffs or trade barriers in certain markets, may increase compliance costs for exporters.

Working Capital Intensity

The packaged spices industry is working capital intensive, as companies often procure raw materials during harvest seasons and store them for extended periods to ensure year-round availability. This requires significant investment in inventory, storage infrastructure (including cold storage for certain spices), and warehousing, leading to higher capital lock-in. Inefficient inventory management or adverse price movements during the holding period can further impact profitability and cash flow.

Branded spice manufacturers are relatively better positioned to address these risks through stronger sourcing networks, quality control systems, and supply chain integration. Many leading players procure raw materials directly from specific spice-growing regions, invest in modern processing facilities, and implement stringent quality testing and traceability mechanisms to ensure product consistency and compliance with food safety standards. These measures help reduce operational risks, maintain product reliability, and strengthen consumer trust in branded packaged spices.

Packaged Chili Market in India

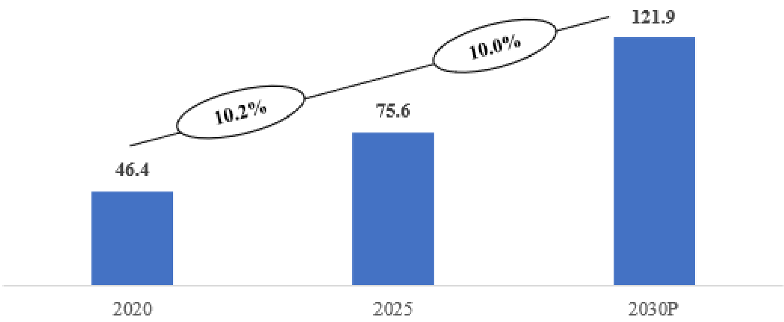
Packaged Chili Market

Packaged chili is a core pure-spice category in India, supported by widespread usage across regions, high frequency of household consumption and the steady shift from loose to packaged formats.

Chilli is one of the most widely consumed spice ingredients in India and is used across households, foodservice establishments and processed food applications. Within the packaged spices market, chilli is a core pure spice category with broad-based demand across regions, although the preferred variety, pungency, colour profile and end use vary by geography. India is also a major producer and exporter of chilli, with states such as Andhra Pradesh, Telangana, Karnataka, Rajasthan and Madhya Pradesh being important contributors to spice production, and chilli being among the key spices produced and exported by the country.

The Indian packaged chili market accounted for the largest share (approximately 31%) of the total packaged pure spices market in Fiscal 2025, and was valued at ₹ 46.4 billion in Fiscal 2020, increased to ₹ 75.6 billion in Fiscal 2025, and is projected to reach ₹ 121.9 billion by Fiscal 2030, reflecting a CAGR of 10.2% during Fiscal 2020 to 2025 and 10.0% during Fiscal 2025 to 2030. The packaged chilli category primarily includes chilli powder and whole dried chilis sold in retail-ready packs across general trade, modern trade and e-commerce / quick commerce channels. Demand is supported by the high frequency of household usage, the transition from loose to branded spices, and growing consumer preference for products offering consistency in colour, pungency and hygiene.

Packaged Chili Market in India (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis
Note: This chapter cover the market size of dried red chilis in whole and grounded form and not include green chilis

Segmentation by Product Type

Packaged ground chili dominates the category due to its wider culinary application, convenience and stronger fit with consumer preference for consistent colour and pungency

The packaged chilli market in India can be broadly segmented into packaged whole chilli and packaged ground chilli, with each serving distinct culinary applications.

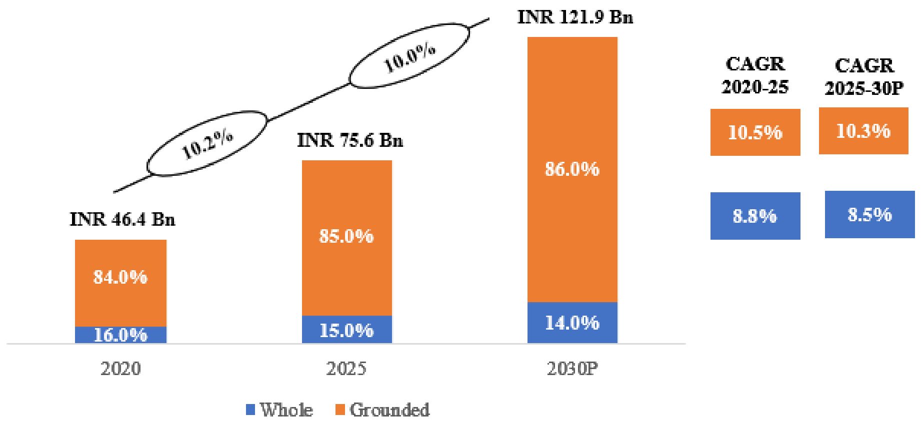
Packaged ground chilli represents the larger segment of the market due to its convenience and versatility in cooking. Chilli powder is widely used in Indian cuisine in the preparation of curries, gravies, spice blends and marinades. Different varieties of chilli powder are used depending on the desired flavour profile. Certain variants are used primarily to enhance the colour of dishes, while others are preferred for higher pungency and spice intensity, depending on the chilli variety used. The ready-to-use format and consistency in flavour and colour have supported the growth of packaged ground chilli within the organised spices market.

Packaged ground chilli accounted for 84.0% of the packaged chilli market in Fiscal 2020, increasing to 85.0% in Fiscal 2025 and expected to reach 86.0% by Fiscal 2030. In value terms, the segment expanded from ₹ 39.0 billion in Fiscal 2020 to ₹ 64.3 billion in Fiscal 2025 and is projected to reach ₹ 104.8 billion by Fiscal 2030, growing at a CAGR of 10.5% between Fiscal 2020 and Fiscal 2025 and 10.3% between Fiscal 2025 and Fiscal 2030.

Packaged whole chilli is primarily used in cooking processes such as tempering (tadka), where dried red chillies are added to hot oil to release flavour and aroma. Whole chillies are also used in certain regional preparations where they are roasted, crushed during cooking, or ground fresh to prepare spice bases. These more specific use cases result in a comparatively smaller share of packaged whole chilli within the overall packaged chilli market.

The packaged whole chilli segment accounted for 16.0% of the market in Fiscal 2020, declining slightly to 15.0% in Fiscal 2025 and expected to reach 14.0% by Fiscal 2030. In value terms, the segment increased from ₹ 7.4 billion in Fiscal 2020 to ₹ 11.3 billion in Fiscal 2025 and is projected to reach ₹ 17.1 billion by Fiscal 2030, growing at a CAGR of 8.8% during Fiscal 2020 to 2025 and 8.5% during Fiscal 2025 to 2030.

Packaged Chili Market Segmentation- Whole vs Grounded (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Sales Channel

General trade remains the dominant channel for packaged chili, while modern trade and e-commerce are gradually increasing share through better visibility, assortment and accessibility

Distribution of packaged chilli in India remains predominantly driven by general trade, although organised retail and digital commerce channels have been gradually expanding their presence within the category.

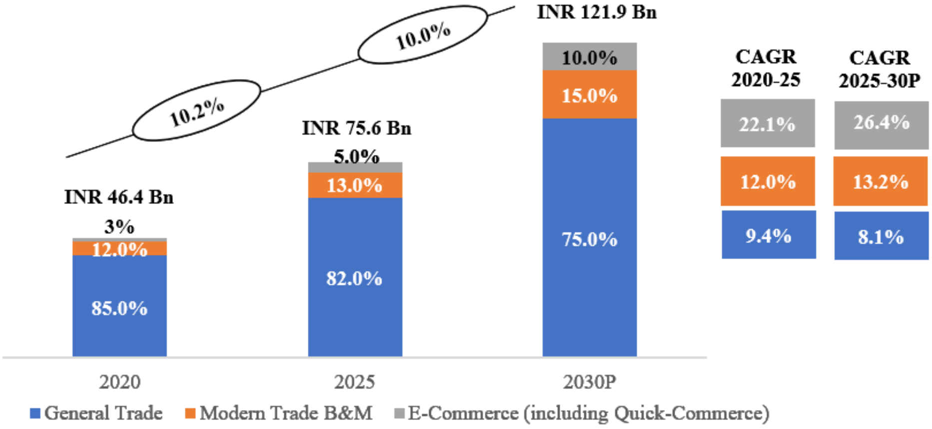
General Trade continues to account for the majority of packaged chilli sales, representing approximately 82% of the market in Fiscal 2025. Traditional kirana stores and local grocery retailers remain the primary points of purchase for spices across both urban and rural markets. The high penetration of general trade outlets, their proximity to households, and the routine nature of spice purchases contribute to the continued dominance of this channel in the packaged chilli market.

Modern Trade B&M accounted for approximately 13% of the packaged chilli market in Fiscal 2025. Supermarkets, hypermarkets and organised grocery chains provide improved product visibility and shelf placement for packaged spices, enabling brands to showcase differentiated products and premium variants. The share of modern trade is expected to gradually increase over the coming years, supported by the expansion of organised retail formats and increasing consumer preference for structured retail environments.

E-commerce (including quick-commerce) represented approximately 5% of packaged chilli sales in Fiscal 2025, making it the smallest but fastest-growing distribution channel in the category. Online grocery platforms, quick commerce services and brand-owned digital channels have improved accessibility of packaged spices, particularly in urban markets. As online grocery adoption continues to increase and logistics networks improve, the e-commerce channel is expected to witness faster growth relative to traditional retail channels.

Overall, while general trade is expected to remain the dominant distribution channel for packaged chilli in the near term, modern retail and e-commerce are expected to gain incremental share as consumer purchasing behaviour evolves and organised retail infrastructure continues to expand.

Packaged Chili Market Segmentation by Channel (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Region

South India leads the packaged chili market with the largest regional share, driven by its strong culinary tradition of high chili usage across its diverse cuisine. The market is concentrated with South and West India together accounting for approximately two-thirds of total packaged chili consumption in Fiscal 2025

The packaged chili market in India exhibits meaningful regional variation, shaped by differences in culinary traditions, spice intensity preferences, local production linkages and the strength of regional packaged spice players. South and West India together accounted for 60% of the packaged chili market in Fiscal 2025, indicating a relatively higher concentration of category demand in these regions.

South India accounted for the largest share at 38% in Fiscal 2025. The region's leading position is supported by the high intensity of chili usage across South Indian cuisines, where red chili powder forms a core ingredient in a wide variety of curries, gravies, chutneys and spice bases. The market is further supported by the region's proximity to major chili-producing states such as Andhra Pradesh and Telangana, which strengthens availability of region-specific varieties and supports local processing. The South Indian market is also characterised by strong regional players such as Aachi and Sakthi, which have built significant consumer franchises by aligning closely with local taste and heat preferences.

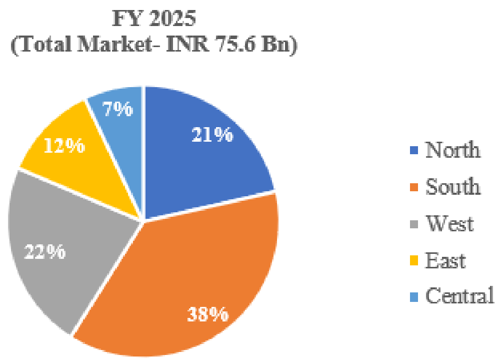
West India was the second-largest region with a 22% share in Fiscal 2025, supported by states such as Gujarat, and Maharashtra. Chili has a broad relevance in western cuisines across household cooking as well as snack and savoury applications. The region is characterised by a strong mix of state-level and regional players. In Maharashtra, brands such as Everest, Suhana, Ambari Masale and Suruchi Spices have established positions, while Gujarat is served by brands such as Ramdev, Vasant, Spyran and Wonder Masala.

Central India accounted 7% of the packaged chili market in Fiscal 2025. The category has a stable presence in the region, supported by its use in everyday household cooking, particularly in lentil-based dishes, vegetable preparations, and basic curry gravies. In Madhya Pradesh, Pushp Brand (India) Ltd. remains a prominent player alongside Everest, supported by strong brand familiarity and distribution depth.

North India accounted for 21% of the packaged chili market in Fiscal 2025. While chili continues to be an important ingredient in North Indian cuisine, its usage intensity is relatively lower than in South and West India, with greater dependence on broader masala blends and whole spice formats in some food applications. The region remains competitive, with national players such as MDH and Everest having broad visibility, alongside state-level players such as Goldiee, Rakesh Masala, Ashok Masale and Jalani Masala in specific markets.

East India accounted for the remaining 12% share in Fiscal 2025. The relatively lower share reflects both lower packaged category depth and comparatively lower intensity of pure chili usage in parts of the region, particularly relative to South and West India. Regional cuisines in several eastern markets rely more heavily on other flavouring ingredients and spice formats, which limits the relative size of the packaged chili category. The market remains comparatively fragmented, with a mix of local and adjoining regional players catering to demand.

Packaged Chili Market in India - Segmentation by Region (in ₹ billion) (Fiscal)



Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa, and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

Packaged Chili Market in Madhya Pradesh

Madhya Pradesh holds a significant position within the Central packaged chili market, supported by its role as one of the leading chili producing states in the country and the strong presence of regional packaged spice players catering to local taste preferences

Madhya Pradesh accounted for a market size of ₹ 4.2 billion in Fiscal 2025, representing a 79% share of the Central India packaged chili market The state's position within the Central India packaged chili market is supported by its strong agricultural base in chili cultivation, with Madhya Pradesh being one of the significant chili producing states in India, accounting for approximately 12% of the country's total chili production. This production base supports both local consumption as well as supply to processing units. Additionally, the large consumer base in the state, along with established regional brands such as Pushp Brand (India) Ltd. which had a market share of approximately 38% by value in Fiscal 2025 in the packaged grounded chili market in Madhya Pradesh, have built strong distribution networks and brand recognition within Madhya Pradesh and the broader Central India region, further supporting the packaged chili market in the state.

The packaged chili market in Madhya Pradesh is driven by the state's diverse culinary traditions across its various regions, where chili powder and blended chili-based spices form an essential part of everyday cooking. The presence of both national and regional players competing within the state, along with the gradual shift from loose to packaged chili formats, continues to support market growth within Madhya Pradesh.

Key Players in Packaged Chili Market in India

The packaged chili market remains regionally driven with strong regional players coexisting alongside national brands
The packaged red chilli powder market in India is highly fragmented and regionally structured, mirroring the broader spice market but with an added dimension of variety-based segmentation, with Kashmiri (colour-forward, low heat), Byadgi, and standard hot (Guntur/Teja-based) variants commanding meaningfully different price points and consumer occasions. While large players like Everest and MDH are the widest-reach brands, but regional players such as Aachi (Tamil Nadu), Ramdev and Vasant (Gujarat), Pushp (Pushp and Munimji) (MP/Rajasthan), and Rakesh (East/North) maintain deep consumer loyalty within their home geographies. Notably, Pushp Brand (India) Ltd., operates at a higher price point of approximately ₹ 74 per 100 gm compared to approximately ₹ 28-62 per 100 gm for most players, translating to a approximately 55% premium across the selected set of players. (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.) Pushp Brand (India) Ltd. has integrated processing operations and direct sourcing linkages with chilli-growing clusters, enabling a stronger control over product quality, consistency, and flavour profile. The category is witnessing early-stage premiumisation, driven by origin-specific claims and clean-label positioning, with FMCG-backed entrants like Tata Sampann anchoring the premium end, while value players like Ramdev cater to the mass market.

Competitive landscape of Packaged Chili Market in India

Company Name	Brand Name	Key regions Players Present In	Key States	Price Per 100gm (₹)
Pushp Brand (India) Ltd.	Pushp	West & Central	Madhya Pradesh, Maharashtra, Gujarat and Rajasthan	74
	Munimji			62
Empire Spices and Foods Limited	Rambandhu	West	Maharashtra	44
Ramdev Food Products Pvt Ltd	Ramdev	West	Gujarat	62

Company Name	Brand Name	Key regions Players Present In	Key States	Price Per 100gm (₹)
Everest Food Products Pvt Ltd	Everest	PAN-India	Maharashtra	60
JK Spices and Food Products	JK Masale	East	West Bengal, Bihar, Delhi, Maharashtra, Karnataka	60
Catch Foods (DS Group)	Catch	North	NA	62
Tata Consumer Products	Tata Sampann	PAN-India	PAN-India	58
Pravin Masalewale Pvt. Ltd.	Suhana	North, West	Maharashtra, Karnataka, Rajasthan and Uttar Pradesh	44
Aachi Masala Foods Pvt. Ltd.	Aachi	South	Tamil Nadu	45
Rakesh Masala Pvt. Ltd.	Rakesh	North, East	Bihar, Uttar Pradesh, Delhi, Jharkhand, Uttarakhand, West Bengal, Assam	50
Eastern Condiments Pvt. Ltd.	Eastern	South	Kerela, Karnataka, Tamil Nadu	40
Badshah Masala Pvt. Ltd.	Badshah	West	Gujarat	28
Rajesh Masala Udyog Private Limited	Rajesh	North, West	Uttar Pradesh, Delhi/NCR, Gujarat	32
Shubham Goldiee Masale Pvt Ltd	Goldiee	North	Uttar Pradesh	36
Mahashian Di Hatti Pvt Ltd	MDH	PAN-India	Delhi NCR, Rajasthan	60

Source: The Knowledge Company Analysis, Secondary Sources
Prices of Chili Powder are mapped across marketplaces and brand websites at MRP

Key Growth Drivers of the Packaged Chili Market in India

Chili as a Core Ingredient in Everyday Cooking: Chili remains one of the most widely used spices in Indian cuisine and forms part of the base flavour structure across a wide range of regional food preparations. Its relevance extends across household cooking, foodservice and informal eating occasions, resulting in broad-based and recurring demand. Given its high frequency of usage across meals and cuisines, chili benefits from a relatively stable consumption base, making it one of the more resilient pure spice categories within the packaged spices market.

Shift from Loose to Packaged Formats: A key driver of growth in the packaged chili market is the gradual consumer shift away from loose and unbranded products toward packaged alternatives. This transition is being driven by increasing consumer awareness of food safety, hygiene and adulteration-related risks, particularly in categories such as chili powder where concerns around synthetic dyes, fillers and other contaminants have historically been more pronounced. Packaged formats are perceived to offer greater consistency in colour, pungency and purity, thereby supporting formalisation of the category.

Regional Differentiation Supporting Product Premiumisation: The Indian chili market is characterised by strong regional variation in flavour, pungency and colour preferences, creating demand for variety-specific offerings. Chili types such as Byadagi, Guntur Sannam and Kashmiri chili are associated with distinct sensory attributes and are preferred for different culinary applications. This has enabled packaged players to move beyond commodity-led positioning and offer differentiated products catering to regional or usage-specific requirements. As consumers increasingly value consistency in colour, pungency, flavour profile, and overall product quality, the willingness to pay for trusted and differentiated offerings further translates into gradual premiumisation within the packaged chilli category.

Growth of Chili-led Blended Spice Formats: While pure chili powder remains the dominant format, chili also constitutes an important input across a wide range of blended spices and regional masalas. As blended spice adoption increases, the effective addressable market for chili expands beyond the pure spice segment. This is particularly relevant in categories such as curry masalas, regional spice mixes and seasoning blends, where chili contributes materially to both flavour and colour.

Expansion of Modern Trade and Digital Channels: The growth of modern retail, e-commerce and quick-commerce platforms has improved accessibility of packaged chili products across a broader range of consumer segments. These channels are particularly relevant for differentiated offerings, including premium, regional and value-added variants, which may not always receive adequate visibility in traditional retail formats. Wider channel access is therefore supporting both category reach and product segmentation within the packaged chili market.

Key Challenges in the Packaged Chili Market in India

Raw Material Price Volatility and Supply Dependence: The category remains highly sensitive to fluctuations in dry red chili availability and pricing. Chili is an agricultural commodity subject to variability arising from weather conditions, crop cycles, pest incidence and changes in sowing patterns. Since production is concentrated in a limited number of states such as Andhra Pradesh, Telangana and Madhya Pradesh, any disruption in these sourcing regions can have a direct impact on raw material availability and procurement costs for packaged chili manufacturers.

Climate Change and Agricultural Supply Risk: Increasing climate variability has introduced greater uncertainty in chilli production cycles. Irregular rainfall patterns, unseasonal temperature fluctuations, and rising incidence of pests and diseases are impacting both yield and quality of chilli crops. Given the crop's sensitivity to climatic conditions, such disruptions can lead to sharp swings in supply, affecting consistency in raw material sourcing as well as price stability for packaged chilli players. For instance, in 2021 chilli crops in key producing regions of South India were impacted by pest infestations, leading to significant yield losses and deterioration in quality.

Commodity Price Volatility Impacting Realisations: Unlike categories that experience prolonged deflationary cycles, chilli prices are typically characterised by high volatility driven by supply-demand imbalances. Periods of strong production can lead to temporary softening of prices, while crop shortfalls or export demand spikes can result in sharp price increases. As retail pricing for pure chilli powder is relatively closely linked to raw material costs, such fluctuations can lead to variability in realisations and margin pressures for packaged spice players.

High Market Fragmentation and Regional Competition: The packaged chili market remains fragmented, with a large number of regional and local players operating in their core geographies. These players often have a strong understanding of local taste preferences, chili variety requirements and regional cooking patterns, enabling them to build sustained consumer relevance within specific markets. This creates structural intensity in competition and can limit market consolidation by PAN-India players, particularly in states where regional players have strong retail relationships and established brand familiarity.

Food Safety and Adulteration Risks: Chili has historically been one of the more sensitive categories from a food safety and adulteration standpoint. Concerns around the use of artificial colour, fillers and pesticide residues have increased regulatory scrutiny and raised consumer awareness around product quality. As a result, packaged players are required to maintain stronger quality assurance, traceability and testing processes, which can increase compliance costs and operational complexity.

Packaged Hing Market in India

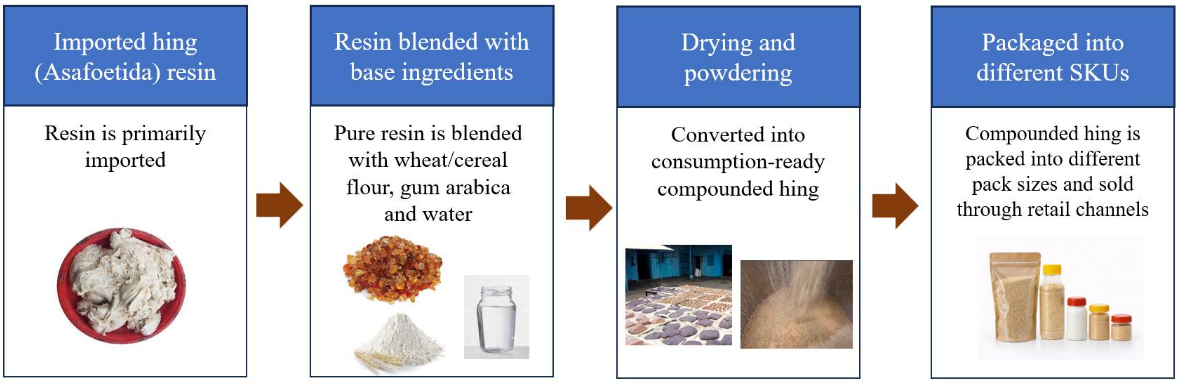
Packaged Hing Market

The packaged hing market in India is a niche, but established category within blended spices, supported by stable household usage and the structural shift from loose products to compounded, retail-ready formats

Hing (asafoetida) is a frequently used spice ingredient in Indian cooking, particularly in tempering (tadka) for lentil preparations, vegetables, and pickles. It is typically used in small quantities due to its strong flavour and aroma. In India, hing is available primarily as compound hing, where imported asafoetida resin is blended with edible gum and cereal/wheat flour bases to create retail-ready products suited to household cooking.

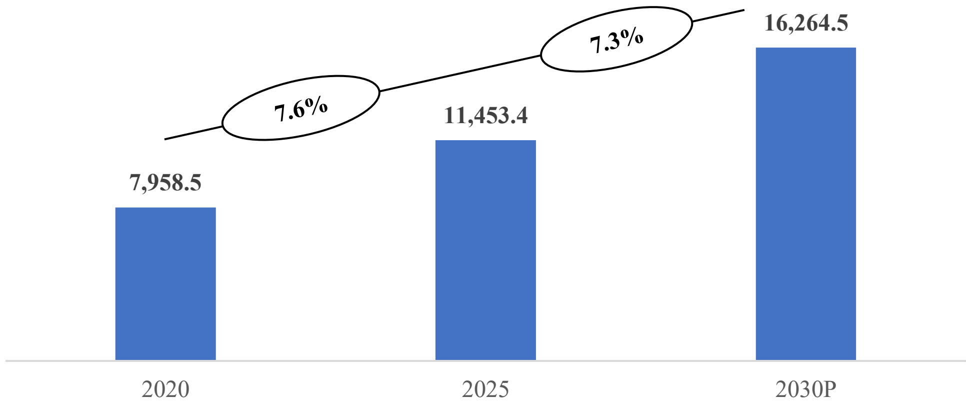
India is among the largest consumers of hing globally; however, domestic production of asafoetida resin remains limited. The majority of raw asafoetida used by Indian manufacturers is imported from countries such as Afghanistan, Iran, Uzbekistan, Kyrgyzstan, UAE and Kazakhstan following which it undergoes compounding, grinding, and packaging within India before being distributed through retail channels. India has also initiated domestic cultivation efforts, with the first organised plantation programme led by CSIR-IHBT and the Government of Himachal Pradesh commencing in 2020. However, domestic production remains at an early stage, and the market continues to depend predominantly on imports for raw material supply.

Value Chain of Hing from Production to Retail Market



The hing market in India consists of packaged branded products sold through organised retail channels, and loose products sold through traditional spice markets & general trade channel. Over time, consumer preference has gradually shifted toward packaged formats due to concerns regarding product consistency, hygiene, and ease of storage. The packaged hing market accounted for approximately 9% of the packaged blended spice market in India for Fiscal 2025. Demand for hing is supported by its widespread usage in Indian cooking and stable household consumption patterns. The packaged hing market was valued at ₹ 11,453.4 million in Fiscal 2025, growing at a CAGR of 7.6% for the period Fiscal 2020 to 2025. The market is further projected to grow at CAGR of 7.3% to reach ₹ 16,264.5 million in Fiscal 2030.

Packaged Hing Market in India (in ₹ million) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Region

Regional concentration in the packaged hing market is primarily driven by differences in culinary usage intensity, with South and West India accounting for the majority of market value

The packaged hing market in India shows a clear regional concentration, with South and West India accounting for 59% of the packaged hing market in Fiscal 2025. This distribution is not incidental but is closely linked to the role of hing in regional food habits and the frequency of usage in everyday cooking.

South India constitutes the largest regional market (36%) in packaged hing market, valued at ₹ 4,120.5 million in Fiscal 2025. The category has relatively high relevance in the region because hing is used regularly in household cooking, particularly in sambar, rasam, kootu, curd-based preparations and other lentil-led dishes, where hing is added during tempering to develop aroma and flavour. In many southern food applications, hing forms part of the standard seasoning base, resulting in relatively high and frequent household usage.

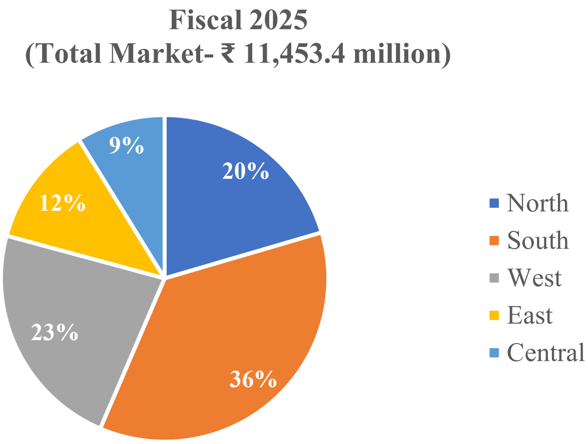
West India, with a market size of ₹ 2,608.7 million, accounted for 23% of the total packaged hing market in Fiscal 2025. The category is structurally relevant in the region due to the widespread use of hing in vegetarian cuisine, namkeen and farsan preparations, pulse-based dishes and snack applications. Hing also has strong relevance in communities and food traditions where onion and garlic substitutes are commonly used in cooking. Its use in both everyday household meals and snack-related applications contribute to relatively high category consumption across the region.

North India accounted for a packaged hing market size of ₹ 2,343.4 million which represents 20% of the packaged hing market. Hing continues to be used in the region across dal tempering, sabzi preparations, kachori fillings and selected festive or religious food occasions, especially where onion and garlic are avoided. However, compared with South and West India, hing is generally used in a relatively narrower set of routine applications in many northern households. As a result, while the category remains established, the regional market size is comparatively lower.

East India, valued at ₹ 1,375.0 million, is the smallest regional market for packaged hing. This lower market size reflects the comparatively limited role of hing in the mainstream flavour base of the region, particularly in the north-eastern states, where its usage remains negligible in most everyday cuisines. At the same time, hing does have relevance in parts of eastern India outside the north-east, where it is used in select household preparations, particularly in lentil-based and vegetarian dishes. However, its frequency of usage remains lower than in South and West India, resulting in a smaller overall market size.

Central India accounts for 9% of total packaged hing market in India by value in Fiscal 2025. The category has moderate relevance in the region, with hing used in routine household cooking, particularly for tempering in lentil-based dishes. The regional market is anchored by strong local presence, with Pushp Brand (India) Pvt. Ltd. holding a leading position, supported by established brand recall and a well-entrenched distribution network.

Packaged Hing Market in India Segmentation by Region (in ₹ million) (Fiscal)



Source: The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa, and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

Packaged Hing Market in Madhya Pradesh

Madhya Pradesh accounted for 88% of the Central India packaged hing market, supported by regular household demand, along with a market structure that includes both established hing brands and local players

Madhya Pradesh is an important state within the Central India packaged hing market, accounting for 88% of the regional market for Fiscal 2025 and representing a market size of ₹ 889.6 million. The size of the market is supported by the widespread use of hing in household cooking across the state, particularly in dal preparations, sabzi tempering, kadhi and other vegetarian dishes, where hing is used as a routine flavouring ingredient.

The state's relevance in the category is also linked to its food habits, where hing forms part of the everyday cooking base in a large number of households rather than being restricted to occasional use. Its application in tempering-led preparations and in dishes where onion and garlic may be avoided further supports steady household consumption. In addition, Madhya Pradesh has a strong culture of namkeen and savoury consumption, which also contributes to the ingredient's broader culinary relevance in the state.

From a market structure perspective, Madhya Pradesh is served by a mix of established hing brands and local market participants. The category includes the presence of organised players such as Pushp, Everest, L.G., Catch and Ramdev, alongside smaller regional and loose-market offerings. Among these, Pushp held approximately 58% share of the packaged hing market in Madhya Pradesh in Fiscal 2025, making it the largest spice brand in the MP, reflecting its strong brand recognition and distribution depth within the state. This makes the state relevant both from a consumption perspective and from the standpoint of competitive category presence.

Key Players

The packaged hing market has a mix of national, regional and legacy players operating across different strengths and prices, with Pushp being the market leader in this category in MP, for Fiscal 2025

Large, organised players such as Everest, MDH, and Catch have established a pan-India presence, supported by strong distribution networks and brand recall across spice categories. At the same time, the market has a significant presence of regional and mid-sized players such as Pushp Brand (India) Ltd., Laljee Godhoo (LG), Ramdev, Sargam (Vandevi), SSP, Aachi, Badshah, Goldiee, and Suhana, which cater to local taste preferences and maintain strong positioning within their core geographies.

The competitive intensity is further heightened by variation in hing concentration and product positioning, with brands offering different purity levels (typically ranging from approximately 30% to 90%), resulting in a wide pricing spectrum across the market. This creates distinct sub-segments within the category, spanning mass, mass-premium, and premium offerings. Pushp Brand (India) Ltd. operates at the premium end of the market, with its hing (asafoetida) products commanding a higher maximum retail price (MRP) of ₹ 780 per 100 grams (₹ 7,800 per kilogram), compared to approximately ₹ 553 per 100 grams for brands of selected players considered, reflecting a premium of approximately 41%. (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

Key Players in the Packaged Hing Market in India

Company Name	Brand Name	Key Region	Key States	Price Per 100gm (₹)
Pushp Brand (India) Ltd.	Pushp Shahi Hing (50%)	West	Madhya Pradesh, Maharashtra, Gujarat and Rajasthan	780
Everest Food Products Pvt Ltd	Everest Compounded Hing (NA)	PAN-India	Maharashtra	320
Mahashian Di Hatti Pvt Ltd	MDH Hing (45%)	PAN-India	Delhi NCR, Rajasthan	1140
	MDH Hing Powder (NA)	PAN-India	Delhi NCR, Rajasthan	375
Laljee Godhoo & Co.	LG Compounded Hing (30%)	West, South	Maharashtra, Tamil Nadu	200
Sargam Foods Pvt. Ltd.	Vandevi Compounded Hing (31%)	West	NA	285
Ramdev Food Products Pvt Ltd	Ramdev Premium / Strong Hing (55%)	West	Gujarat	260
Empire Spices and Foods Limited	Rambandhu Hing (90%)	West	Maharashtra	190
SS Pandian and Sons	SSP Hing (NA)	South	Karnataka, Telangana & Andhra Pradesh	2850
Catch Foods (DS Group)	Catch Compounded Hing (55%)	North	NA	275
Aachi Masala Foods Pvt. Ltd.	Aachi Compounded Hing (30%)	South	Tamil Nadu	204
Badshah Masala Pvt. Ltd.	Badshah Premium Hing (50%)	West	Gujarat	260
Shubham Goldiee Masale Pvt Ltd	Goldiee Hing (60%)	North	Uttar Pradesh	364
Rakesh Masala Pvt. Ltd.	Rakesh Hing (60%)	North, East	Bihar, Uttar Pradesh, Delhi, Jharkhand, Uttarakhand, West Bengal, Assam	780
Pravin Masalewale Pvt. Ltd.	Suhana Hing (55%)	North, West, South	Maharashtra, Karnataka, Rajasthan and Uttar Pradesh	240

Source: The Knowledge Company Analysis
(X%)- denotes the wheat/cereal flour content of the SKU mapped for pricing across marketplace and brand website at MRP

Key Growth Drivers of the Packaged Hing Market in India

Hing as a Daily-Use, Non-Substitutable Kitchen Staple: Hing occupies a distinct position in Indian cooking as a daily-use ingredient, particularly in vegetarian households and traditional cuisines across North and West India. It is widely used in tempering and digestion-oriented preparations, where its role is difficult to substitute with other spices. This entrenched usage, combined with its application in small but consistent quantities across meals, ensures steady baseline demand.

Shift from Unorganised to Organised Market: The hing market in India has traditionally been dominated by loose and locally compounded products sold through traditional retail channels. However, increasing consumer awareness regarding product hygiene, quality consistency and packaging standards has led to a gradual shift toward branded packaged hing.

Premiumisation in the Category: Premiumisation trends are increasingly visible within the hing category. Consumers, particularly in urban markets, are differentiating products based on aroma strength, resin content and perceived purity. As a result, premium variants are able to command significantly higher prices compared with lower-strength compounded products, supporting value growth in the category.

Rising Health Consciousness and Vegetarian Consumption: Hing has traditionally been associated with digestive benefits and is widely used in vegetarian cooking. Additionally, modern medicine highlights its anti-inflammatory, anti-microbial, and potential blood pressure lowering effects. It is also commonly used as a substitute for onion and garlic in certain dietary practices. Increasing consumer preference for natural ingredients and digestive health benefits continues to support steady demand for hing across households.

Development of Domestic Asafoetida Cultivation: India currently relies largely on imports of asafoetida resin from countries such as Afghanistan and Iran. Government initiatives and research programmes led by institutions such as Indian Council of Agricultural Research (ICAR) and Council of Scientific & Industrial Research - Institute of Himalayan Bioresource Technology (CSIR-IHBT) are promoting domestic cultivation in regions such as Himachal Pradesh and Ladakh. While still at an early stage, these efforts may help reduce import dependence and improve supply stability over the long term.

Key Challenges in the Packaged Hing Market in India

High Dependence on Imported Raw Material: The Indian hing industry remains heavily dependent on imports of asafoetida resin, primarily sourced from Afghanistan and Iran. This supply concentration exposes manufacturers to geopolitical risks, trade disruptions and logistical constraints, which can affect the availability and pricing of raw materials.

Extreme Raw Material Price Volatility: Prices of pure asafoetida resin can fluctuate significantly depending on supply conditions in source countries. Resin prices may range widely depending on quality and availability, making it challenging for manufacturers to maintain stable procurement costs. Given the price-sensitive nature of a large portion of consumers, passing on such cost increases to retail prices may not always be feasible.

Adulteration Concerns and Quality Perception: The hing category has historically faced concerns related to adulteration, including excessive blending with wheat flour, starch or other fillers beyond declared levels. Such practices can affect consumer trust in the category and require organised brands to invest in quality assurance and certification to establish product credibility.

Limited Domestic Cultivation: Domestic cultivation of asafoetida in India remains limited despite government initiatives aimed at promoting production in regions such as Himachal Pradesh and Ladakh. Current output remains significantly below domestic demand levels, indicating that reliance on imported resin is likely to continue in the foreseeable future.

Packaged Soya Chunks Market in India

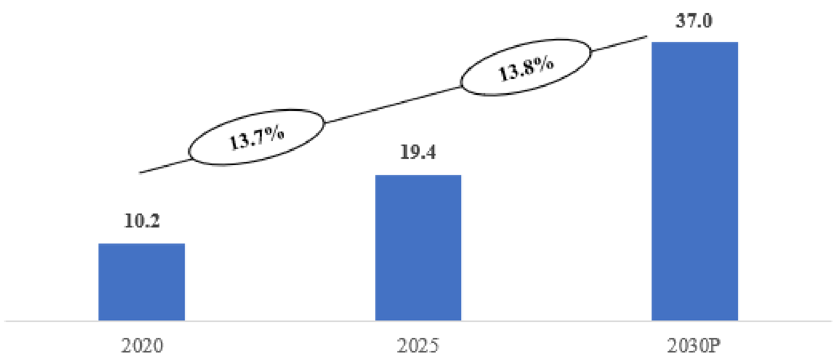
Packaged Soya Chunks Market

Packaged soya chunks represent a fast-growing, protein-led staple category, driven by affordability, versatility and increasing consumer preference for hygienic, standardised packaged formats

Soya chunks are a widely consumed plant-based protein ingredient in India and are used across households, foodservice establishments and processed food applications. Commonly referred to as textured vegetable protein (TVP) or textured soy protein (TSP), soya chunks are manufactured through the extrusion of defatted soy flour, resulting in fibrous chunk or granule formats that mimic the texture of meat. These products are widely adopted as a cost-effective substitute for animal protein, particularly in vegetarian diets, owing to their high protein content, affordability and versatility across Indian cuisines. Within the packaged staples segment, soya chunks represent a distinct protein-based category with consumption spread across multiple regions, although demand intensity varies based on dietary habits and familiarity with soy-based foods.

In addition to spices, the market for soya-based products is also witnessing steady growth, supported by rising demand for plant-based protein and increasing health awareness. The Indian packaged soya chunks market was valued at ₹ 10.2 billion in Fiscal 2020 and increased to ₹ 19.4 billion in Fiscal 2025 and is projected to reach ₹ 37.0 billion by Fiscal 2030, reflecting a CAGR of 13.7% during Fiscal 2020 to 2025 and 13.8% during Fiscal 2025 to 2030. The packaged soya chunks category primarily comprises chunk and granule formats sold in retail-ready packs across general trade, modern trade and e-commerce / quick commerce channels. Demand is supported by increasing consumer inclination towards affordable protein sources, rising health awareness, and the convenience of standardized, hygienically packaged products offering consistent quality and ease of preparation.

Packaged Soya Chunks Market in India (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Sales Channel

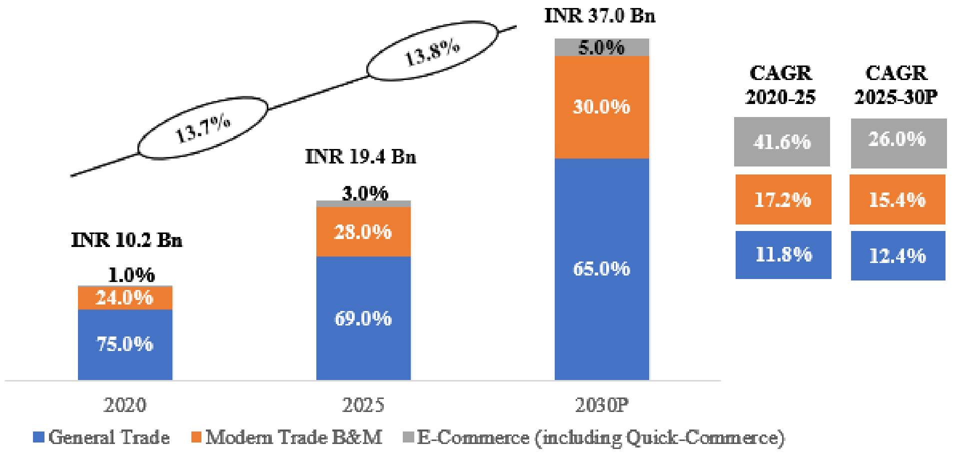
Packaged soya chunks exhibit a relatively higher dependence on general trade channel, with modern trade and e-commerce gaining share driven by brand-led consumption and urban demand

General trade accounted for the largest share of the packaged soya chunks market, representing approximately 69.0% of total sales in Fiscal 2025. Traditional kirana stores and wholesale outlets continue to serve as the primary point of purchase, particularly across semi-urban and rural markets, where soya chunks are consumed as an affordable and frequently used protein source. The continued expansion of distribution networks and increasing awareness of protein-rich foods in non-metro markets are expected to support steady growth of this channel over the medium term.

Modern trade brick & mortar accounted for approximately 28.0% of the packaged soya chunks market in Fiscal 2025. Supermarkets, hypermarkets and cash-and-carry formats cater predominantly to urban consumers and provide enhanced product visibility, wider assortment and organised shelf placement. This channel also supports higher realisations through larger pack sizes and premium variants. The share of modern trade is expected to increase over the forecast period, supported by the expansion of organised retail formats and evolving consumer preferences towards structured retail environments.

E-commerce (including quick commerce platforms) accounted for approximately 3.0% of the packaged soya chunks market in Fiscal 2025, making it the smallest distribution channel. However, it is witnessing faster growth relative to other channels, driven by increasing online grocery adoption, improved delivery infrastructure and rising preference for convenience among urban consumers. The channel is also gaining relevance for premium and differentiated offerings within the category.

Packaged Soya Chunks Market Segmentation by Channel (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Region

Consumption of packaged soya chunks in India is skewed towards East and North regions, driven by higher reliance on plant-based protein

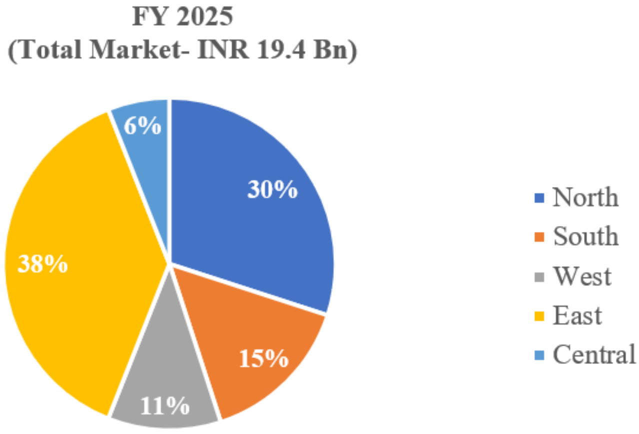
East India accounted for the largest share of approximately 38% of the packaged soya chunks market in Fiscal 2025. The region's leadership is supported by strong consumption of soya chunks as an affordable protein source across households, particularly in price-sensitive consumer segments. The category has high familiarity and usage frequency in everyday cooking, where soya chunks are commonly used as a substitute for meat and other protein sources. The market is further supported by dense wholesale distribution networks and strong presence of regional players, contributing to wide product availability.

North India accounted for approximately 30% of the packaged soya chunks market in Fiscal 2025. The region benefits from a large vegetarian population base and established consumption of plant-based protein alternatives. Soya chunks are widely used in household cooking as a cost-effective protein source, particularly in vegetarian diets. The presence of key soybean-producing states also supports raw material availability and local manufacturing, while improving distribution infrastructure and rising awareness of protein consumption are driving growth in the region.

South and West India together accounted for approximately 15% and 11% of the packaged soya chunks market in Fiscal 2025 respectively. The relatively lower combined share reflects a higher dependence on alternative protein sources, including animal-based proteins such as meat, fish and eggs, particularly in South India, and dairy and pulses in parts of West India. As a result, soya chunks have relatively lower habitual consumption compared to North and East India. However, both regions are witnessing gradual growth, supported by increasing health consciousness, urbanisation and rising adoption of plant-based protein alternatives by younger consumers, along with improved accessibility through modern trade and e-commerce channels in urban centres.

The Central region (Madhya Pradesh and Chhattisgarh) accounted for approximately 6% of the packaged soya chunks market in Fiscal 2025. Demand is primarily driven by Madhya Pradesh, supported by strong raw material proximity and higher familiarity with soya-based foods, while Chhattisgarh remains a relatively smaller market with gradual formalisation driven by expanding organised retail and branded distribution across Tier II and Tier III cities.

Packaged Soya Chunks Market in India - Segmentation by Region (in ₹ billion) (Fiscal)



Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa and Maharashtra
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

Key Players in Packaged Soya Chunks Market in India

The packaged soya chunks market is characterised by a mix of national brands, strong regional players and increasing presence of private labels, driving competitive intensity and gradual formalisation

The packaged soya chunks market in India exhibits a semi-organised structure, comprising national FMCG players, regional brands and private label offerings. Leading brands such as Nutrela (Patanjali Foods Limited) and Fortune (AWL Agri Business Limited) together account for a majority share of the organised packaged market, supported by strong brand recall, extensive distribution networks and backward integration in soybean processing.

Despite the presence of dominant national players, a significant portion of the market continues to be served by regional and local manufacturers, particularly in non-metro markets, where price competitiveness and trade relationships drive consumption. Regional brands such as Pushp maintain strong presence in specific geographies in west region. Pushp Brand (India) Ltd.'s soya chunks command a higher maximum retail price (MRP) of ₹ 64 per 200 grams, compared to approximately ₹ 52 per 200 grams for brands of considered players, reflecting a premium of approximately 22%. (The rationale behind player selection being, operating in the same industry i.e. packaged soya chunks and considering a mix of both regional and national players for complete coverage of the industry.)

At the same time, organised FMCG players such as Emami Agrotech (Advans) and ITC (Aashirvaad) are expanding their footprint across North and East India, leveraging existing distribution infrastructure to gain share. The category is also witnessing increasing participation from newer entrants such as Ghodawat Consumer (STAR Soya Chunks) and Mahesh Edible Oil Industries (Saloni), alongside D2C and online-first brands such as Country Delight targeting urban consumers.

In addition, private labels offered by e-commerce and modern retail platforms, such as Amazon (Vedaka) and BigBasket (BB Royal), are gaining traction, particularly in urban markets, supported by competitive pricing and platform-led visibility. Overall, the competitive landscape is evolving towards greater organisation, with rising brand-led competition, increasing role of private labels and gradual shift from unbranded to packaged consumption across markets.

Competitive landscape of Packaged Soya Chunks Market in India

Company Name	Brand Name	Key Region	Key States	Price Per 200gm (₹)
Pushp Brand (India) Ltd.	Pushp	West	Madhya Pradesh, Maharashtra, Gujarat and Rajasthan	64
Patanjali Foods Limited	Nutrela	PAN-India	-	47

Company Name	Brand Name	Key Region	Key States	Price Per 200gm (₹)
AWL Agri Business Limited	Fortune	PAN-India	-	60
Emami Agrotech	Advans	North, East	West Bengal, Bihar, Jharkhand, Uttar Pradesh, Uttrakhand	39
ITC Limited	Aashirvaad	North, East	West Bengal, Bihar, Jharkhand	47
Marico Limited	Saffola	PAN-India	-	70
Amazon Brand	Vedaka	PAN-India	-	44
JK Spices and Food Products	JK Masale	East	West Bengal, Bihar, Delhi, Maharashtra, Karnataka	60

Source: The Knowledge Company Analysis, Secondary Sources
Prices of Soya Chunks are mapped across marketplaces and brand websites at MRP

Key Growth Drivers of the Packaged Soya Chunks Market in India

Protein Gap Driving Affordable Demand: India's protein consumption gap, combined with improving consumer focus on nutrition and preventive health, is supporting demand for affordable plant-based protein categories such as soya chunks. A significant proportion of the Indian population does not meet recommended daily protein intake levels, with limited awareness of ideal protein requirements, indicating a large structural headroom for protein-led food adoption. In this context, soya chunks are well positioned within the packaged staples basket, as they are manufactured from defatted soy flour and provide about 52 g of protein per 100 g, making them a relatively protein-dense and affordable option for both everyday household consumption and health-led diets.

Rising Competitive Intensity: The packaged soya chunks category is witnessing increasing participation from both established FMCG players and newer challenger brands, leading to higher competitive intensity and improved category visibility. Recent launches and expansions include STAR Soya Chunks (Ghodawat Consumer, 2026), Aashirvaad Soya Chunks (ITC, expansion across East India in 2025), and Saloni Soya Chunks (Mahesh Edible Oil Industries, 2026). In addition, brands such as Emami Healthy & Tasty Advans Soya Chunks have expanded geographically across North and East India, while emerging and digital-first players such as Country Delight, and other regional players like Pushp are strengthening presence through D2C and online channels.

Premiumisation via Value-Added Formats: The packaged soya chunks category is witnessing gradual premiumisation, with manufacturers introducing value-added formats such as flavoured and ready-to-cook variants to expand consumption occasions and improve realisations. For instance, players such as Adani Wilmar have launched flavoured SKUs including Chinese Manchurian, Mexican Salsa and African Peri Peri variants under the Fortune brand, positioned as convenient, quick-cook protein options. These products typically command a premium over standard soya chunks, supported by added flavouring, convenience and differentiated positioning. The trend aligns with broader premiumisation observed across packaged food categories in India, driven by urbanisation, rising disposable incomes and increasing demand for convenience-led meal solutions.

Key Challenges in the Packaged Soya Chunks Market in India

Dependence on soybean production and price volatility: Soya chunks are manufactured from defatted soy flour, making the category inherently dependent on soybean availability and pricing. Soybean production in India is largely monsoon-dependent, leading to periodic fluctuations in output (e.g., approximately 10.5 MMT to approximately 13.0 MMT in recent years), which can impact raw material costs. Variability in input prices can affect manufacturer margins and may result in pricing pressures, particularly in a price-sensitive category where pass-through to consumers is limited.

Low per capita consumption frequency: Despite relatively high awareness and household penetration, soya chunks are not yet established as a daily consumption staple and are typically consumed intermittently as part of a rotating meal repertoire. This results in relatively low per capita consumption levels, with category growth dependent not only on new user acquisition but also on increasing frequency of usage. Driving habitual consumption requires sustained efforts in consumer education, recipe innovation and expansion of usage occasions.

Competition from alternative protein sources: Soya chunks face competition from both traditional protein sources such as pulses, paneer and eggs, as well as emerging plant-based protein formats. In urban markets, increasing availability of protein-rich packaged foods and supplements is expanding the consumer consideration set. This intensifies competition for share of protein consumption, particularly among health-conscious consumers, and necessitates continued differentiation by soya-based products on affordability, versatility and nutritional value.

Packaged Tea Market in India

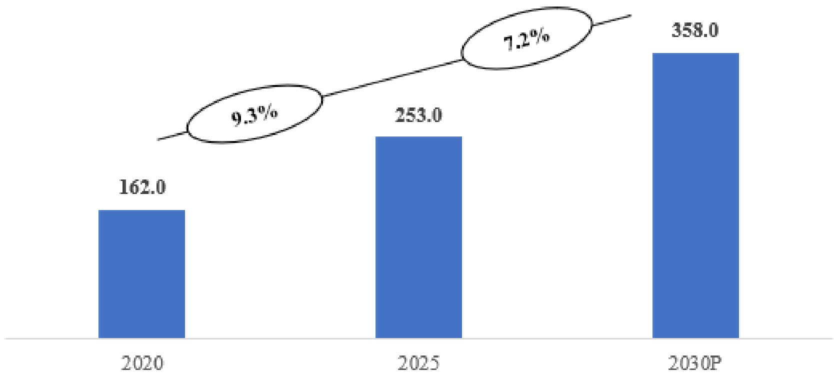
Packaged Tea Market

Packaged tea remains a mature, high-penetration category, with growth increasingly driven by premiumisation and formalisation rather than volume expansion

The packaged tea market in India represents a large and well-established segment within the broader packaged beverages category, supported by its widespread consumption and strong cultural relevance across households. Tea continues to be a staple beverage consumed daily across urban and rural markets, with high penetration across income segments. The category is dominated by CTC tea variants, while premium segments such as green tea, herbal infusions, flavoured teas, and specialty teas are witnessing gradual adoption, particularly among urban and health-conscious consumers.

The Indian packaged tea market was valued at ₹ 162.0 billion in Fiscal 2020 and increased to ₹ 253.0 billion in Fiscal 2025 and is projected to reach ₹ 358.0 billion by Fiscal 2030, reflecting a CAGR of 9.3% during Fiscal 2020 to 2025 and 7.2% during Fiscal 2025 to 2030. Growth in the packaged tea category is primarily driven by the gradual shift from loose to branded tea, premiumisation through value-added and health-oriented variants, and expansion of distribution channels including modern trade and e-commerce. The market continues to be volume-driven at the base level, with value growth increasingly supported by higher-priced differentiated offerings and improved product standardisation across retail channels.

Packaged Tea Market in India (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Sales Channel

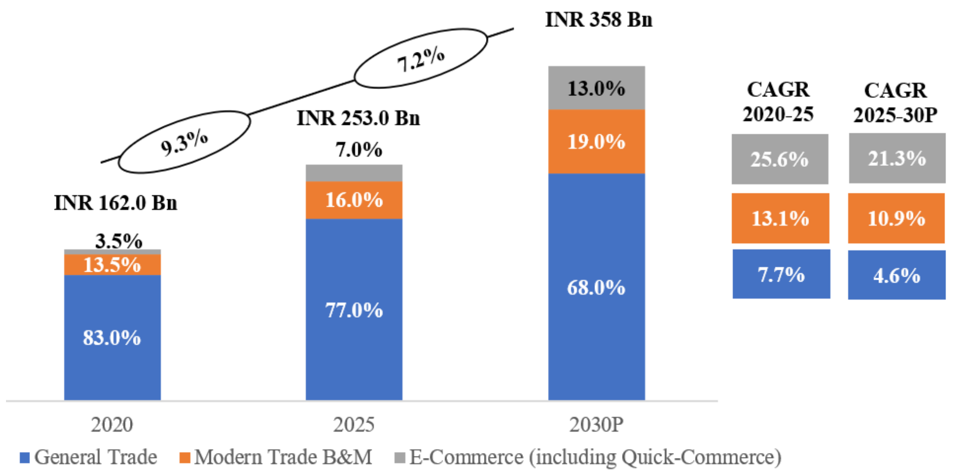
General trade continues to dominate the packaged tea market, with a gradual shift towards organised retail and e-commerce and quick commerce channels

General Trade ("**GT**") accounted for approximately 77.0% of the packaged tea market in Fiscal 2025. Traditional kirana stores remain the primary purchase channel for tea across both urban and rural markets, driven by their extensive reach, proximity to consumers, and high frequency of staple purchases. However, the relative share of GT is gradually moderating with the expansion of alternative channels.

Modern Trade ("**MT**") contributed around 16.0% of the market in Fiscal 2025, increasing from 13.5% in Fiscal 2020 and expected to reach approximately 19% by Fiscal 2030. Supermarkets and hypermarkets are enabling improved product visibility, structured shelf placement, and wider assortment, particularly for premium and differentiated tea offerings, thereby supporting premiumisation within the category.

E-commerce accounted for approximately 3% of the packaged tea market in Fiscal 2025, up from approximately 3% in Fiscal 2020 and projected to reach approximately 5% by Fiscal 2030. Growth in this channel is being driven by increasing digital adoption, convenience, and the ability to offer a broader range of premium, niche, and specialty tea products.

Packaged Tea Market in India - Segmentation by Channel (in ₹ billion) (Fiscal)



Source: The Knowledge Company Analysis

Segmentation by Region

Packaged tea consumption in India is concentrated in North and West regions (approximately 53% share), driven by strong cultural adoption and higher formalisation

The North region accounted for the largest share at approximately 33% of the packaged tea market in Fiscal 2025, driven by high per capita consumption levels and strong cultural affinity toward tea as a daily beverage. States such as Uttar Pradesh, Punjab, Rajasthan, and Haryana contribute significantly to overall volumes, supported by widespread household penetration and frequent consumption occasions.

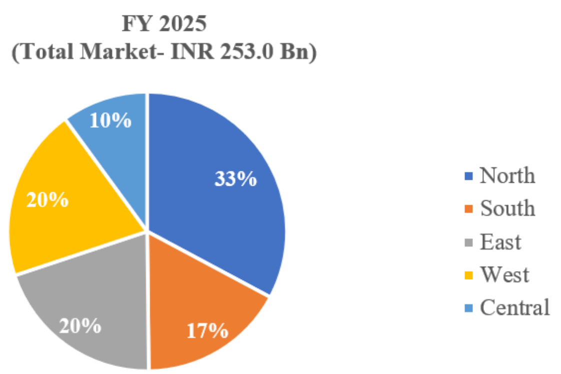
The West region contributed approximately 20% of the market, supported by a mix of high urban consumption and strong presence of organised branded players. States such as Maharashtra and Gujarat drive demand through a combination of urbanisation, higher disposable incomes, and increasing preference for branded and premium tea variants.

The Central region accounted for approximately 10% of the packaged tea market in Fiscal 2025, with demand concentrated in Madhya Pradesh, while Chhattisgarh contributes relatively lower share. Tea consumption in the region is largely mass-market driven, Formalisation of packaged tea formats remains gradual, with significant headroom for branded players as distribution infrastructure and organised retail penetration improve.

The East region accounted for approximately 20% of the market, with consumption anchored in states such as West Bengal, Bihar, and Assam. While tea consumption is deeply embedded in regional culture, the market continues to see relatively higher presence of loose tea, with gradual shift toward packaged formats driven by improving distribution and rising hygiene awareness.

The South region represented approximately 17% of the packaged tea market in Fiscal 2025, with relatively lower share compared to other regions due to the dominance of coffee consumption in certain states such as Karnataka and Tamil Nadu. However, tea consumption remains significant in states like Kerala and parts of Tamil Nadu, with increasing adoption of packaged and premium tea formats in urban centres.

Packaged Tea Market in India - Segmentation by Region (in ₹ billion) (Fiscal)



Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa and Maharashtra

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana
East India includes states of Bihar, Odisha, Jharkhand, West Bengal and 8 north eastern states
Central India included states of Chhattisgarh and Madhya Pradesh

Key Players in Packaged Tea Market in India

The packaged tea market in India is characterised by the presence of a few large, established players alongside a long tail of regional, specialty, and emerging brands

Large organised players such as Hindustan Unilever Limited (Brooke Bond Red Label, Taj Mahal, Taaza, 3 Roses) and Tata Consumer Products Limited (Tata Tea, Tetley, Chakra Gold, Kanan Devan, Organic India) dominate the category accounting for approximately 49% of the market, supported by strong brand equity, extensive distribution networks, and diversified product portfolios across mass and premium segments. Other established players such as Wagh Bakri Tea Group, Goodricke Group Limited, and Amar Tea Private Limited (Society Tea) accounts for approximately 13% of the packaged tea market in India.

The market is further characterised by intense competition from regional and mid-sized brands, including players such as Munimji [brand offering by Pushp Brand (India) Limited], Girnar Tea, Jivraj Tea, CTC Tea brands under regional cooperatives, and private label offerings from organised retail chains, which compete on pricing, local taste preferences, and distribution strength. This contributes to a fragmented competitive environment, particularly within the mass segment.

In addition to traditional CTC tea players, the category has witnessed the emergence of premium, specialty, and health-oriented tea brands, expanding the competitive landscape beyond conventional offerings. Brands such as Vahdam Teas, Teabox, Tea Trunk, VAHDAM India, Typhoo, Lipton (green and specialty range), Organic India, Twinings, and Tetley Green Tea portfolio are driving growth in segments such as green tea, herbal infusions, flavoured teas, and functional blends. These players are leveraging digital-first distribution models, premium positioning, and differentiated sourcing to target urban and health-conscious consumers.

Packaged Tea Market in India – Key Players and Brands (Fiscal)

Company Name	Brand Name	Strong Presence in Regions
Hindustan Unilever Limited	Brooke Bond (Red Label, Taj Mahal, Taaza, 3 Roses), Lipton	South & North India
TATA Consumer Products	Tata Tea, Tetley, Chakra Gold, Kanan Devan, Organic India	North & East India
Wagh Bakri Tea Group	Wagh Bakri, Good Morning, Mili, Navchetan.	West (Maharashtra, Gujarat) North (Rajasthan)
Amar Tea Private Limited	Society Tea	West (Maharashtra) South
Goodricke Group Limited	Goodricke (Assam/Darjeeling tea estate brands), AVT Tea.	NA

Source: Primary Research, The Knowledge Company Analysis

Key Growth Drivers of the Packaged Tea Market in India

Expansion of Multi-Channel Distribution Networks: The growth of packaged tea in India is being supported by the continued expansion and diversification of distribution channels, including general trade, modern trade, e-commerce, and direct-to-consumer platforms. While general trade continues to anchor category volumes, modern retail formats and digital platforms are enabling greater product visibility, wider assortment, and improved accessibility of premium and differentiated tea offerings. These channels also support faster consumer adoption of new formats such as green tea, herbal infusions, and specialty teas, which may otherwise face shelf space constraints in traditional retail. Simultaneously, deeper penetration of organised distribution networks into tier-2 and tier-3 markets is facilitating the gradual shift from loose to packaged tea, supporting both volume expansion and formalisation of the category.

Export Growth Supporting Premiumisation and Value Realisation- India remains one of the largest producers and exporters of tea globally, with exports increasing from approximately 210 thousand tonnes in Calendar Year 2020 to approximately 250 thousand tonnes in Calendar Year 2024, reflecting a CAGR of approximately 4.5%. Export demand is increasingly skewed towards higher-value products such as orthodox teas, single-origin variants (e.g., Darjeeling, Nilgiri), green teas, and functional blends. This shift is encouraging investments in quality improvement, traceability, certification, and advanced processing infrastructure across the value chain.

Policy Support Enhancing Productivity, Quality, and Market Access- The Indian tea industry continues to benefit from targeted government interventions aimed at improving plantation productivity, quality standards, and market competitiveness. Initiatives such as the Tea Development and Promotion Scheme (TDPS) provide support for replantation and rejuvenation of tea bushes, mechanisation, organic cultivation, capacity building, and development of processing infrastructure. In addition, institutional support for branding, GI certification, and domestic and international promotion is strengthening the positioning of Indian teas in premium segments. These measures collectively contribute to improved yields, higher quality output, and enhanced export competitiveness, supporting long-term value growth in the packaged tea market.

Shift Towards Premium, Health-Oriented, and Specialty Tea Segments- Consumer preferences within the tea category are gradually evolving beyond traditional CTC tea towards premium and health-oriented variants such as green tea, herbal infusions, flavoured teas, and functional blends. This shift is being driven by rising health awareness, increasing urbanisation, and exposure to global consumption trends. Organised players are expanding their product portfolios to include these differentiated offerings, which command higher price points and contribute to value growth despite relatively moderate volume expansion in the base category.

Key Challenges in the Packaged Tea Market in India

High Dependence on Unorganised and Loose Tea Consumption: A significant structural challenge for the packaged tea market in India is the continued dominance of loose and unbranded tea. This entrenched preference for loose tea anchors consumer price expectations at lower levels, limits brand differentiation, and slows the pace of formalisation. As a result, packaged tea players face constraints in expanding their addressable market, particularly in price-sensitive and rural segments, while also encountering higher trade pressures and competitive intensity from regional and local players.

Low Per Capita Consumption Relative to Global Benchmarks: Despite being one of the largest tea-consuming countries globally, India's per capita tea consumption remains relatively moderate at approximately 0.7 kg to 0.8 kg, compared to higher consumption levels in mature markets such as the Turkey (>3 kg), China (1.9 kg), Ireland (approximately 1.52 kg), United Kingdom (approximately 1.3 kg to 1.7 kg). This indicates limited consumption intensity and frequency expansion, with tea consumption largely remaining habitual rather than discretionary. While this presents a long-term opportunity for growth, it also reflects a structural constraint on immediate value expansion for packaged tea players.

Volatility in Tea Prices Impacting Cost Structures: The packaged tea industry remains exposed to fluctuations in global and domestic tea prices, driven by climatic variability, monsoon dependence, and supply-demand dynamics in auction markets. Tea prices have exhibited variability in the range of approximately U.S.$ 2 to U.S.$ 2.4 per kg between Calendar Year 2020 and Calendar Year 2024, creating uncertainty in raw material procurement costs. Such volatility impacts margin stability for packaged tea players and makes pricing decisions challenging in a highly price-sensitive consumer market, particularly for premium and specialty segments that rely on higher-quality inputs.

High Labour Intensity and Operational Complexity at Plantation Level: Tea production in India remains highly labour-intensive, with significant dependence on manual processes such as leaf plucking, pruning, and estate maintenance. Managing large plantations involves complex workforce dynamics, including seasonal labour availability, rising wage costs, and productivity management. These factors contribute to higher operational costs and variability in output quality, posing challenges for ensuring consistent supply and cost efficiency for packaged tea manufacturers.

Operational Benchmarking

The product portfolios of Indian packaged food players span a broad range of categories, with a core emphasis on spices, blended masalas, and convenience-based food products catering to varied consumer preferences and meal occasions. Large national brands offer extensive assortments that include pure spices, blended masalas, seasoning mixes, and cooking aids designed to address diverse regional cuisines nationwide. In contrast, regional spice brands typically focus on staple blends aligned with local taste preferences, competing primarily on affordability, familiarity, and deep distribution penetration.

However, players nowadays are diversifying beyond core spices into adjacent convenience segments. For instance, Orkla India Ltd. has expanded significantly into ready-to-eat and ready-to-cook foods, tea, breakfast mixes, and meal solutions, which now constitute a meaningful share of its business mix and presents a potential scope for future portfolio expansion for companies like Pushp. In addition, Pushp Brand (India) Ltd. offers a diversified and steadily expanding product portfolio and operates in adjacent categories such as soya chunks, alongside western-inspired spice blends like sandwich masalas etc. Pushp Brand (India) Ltd. operates across price segments with its brands Pushp and Munimji. Pushp operates in the premium end of the market, and the brand Munimji has price points in the mid-premium segment, however, owing to higher channel discounts, it is positioned in the popular price segment of the spices market.

Overall, the industry is witnessing a shift toward convenience, premiumization, and cuisine-specific offerings, with larger players leveraging brand strength and distribution to enter a variety of spices and adjacent packaged food categories to sustain long-term growth. Players like Pushp and others are attempting to differentiate themselves in the Indian Spice market through region focussed products and new launches, serving across channels and cuisines.

Further, in order to compare the strength and capabilities of key players, they are sub-divided into Unlisted spice players which include Pushp Brand (India) Ltd., Badshah Masala Private Ltd., Rakesh Masala Private Ltd., Rajesh Masala Udyog Private Ltd., Everest Food Products Private Ltd., Mahashian Di Hatti Private Ltd., Sakthi Masala Private Ltd., DS Spiceco Private Ltd., JK Spices and Food Products, Empire Spices and Foods Limited, SS Pandian and Sons, Ramdev Food Products Private Ltd., Laljee Godhoo and Co. Spices Private Ltd., Aachi Masala Foods Private Ltd., Shubham Goldiee Masala Private Ltd., Pravin Masalewale Private Ltd. and Listed packaged food players which include Tata Consumer Products Ltd., and Orkla India Ltd.

(The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

Key Players Product Portfolio Overview

Overview of the Key Players Product Portfolio

Key Players	Spices*	Convenience Food*	Other Adjacent Categories				Total No. of SKUs
			Soya Chunks	Tea	Pickles	Others*	
Unlisted Spice Players							
Pushp Brand (India) Ltd.	✓		✓	✓			Pushp-312 Munimji- 29
Badshah Masala Pvt. Ltd.	✓	-	-	✓	-	✓	87+
Rakesh Masala Pvt. Ltd.	✓	-	✓	-	✓	✓	180+
Rajesh Masala Udyog Private Ltd.	✓	-	-	-	-	✓	60
Everest Food Products Pvt Ltd	✓	-	-	-	-	-	180
Mahashian Di Hatti Pvt Ltd	✓	-	-	-	-	-	150
Sakthi Masala Pvt Ltd	✓	-	-	-	✓	✓	115
DS Spiceco Pvt Ltd	✓	✓	-	-	-	✓	300+
JK Spices and Food Products	✓	-	-	✓	-	✓	Approximately 580+
Empire Spices and Foods Limited (Rambandhu Masala)	✓	-	-	-	✓	✓	270+
SS Pandian and Sons	✓	-	-	-	-	-	15
Ramdev Food Products Private Limited	✓	-	-	-	✓	✓	65+
Laljee Godhoo & Co.Spices Pvt. Ltd.	✓	-	-	-	-	-	17
Aachi Masala Foods Private Limited	✓	✓	-	-	✓	✓	700+
Shubham Goldiee Masale Pvt Ltd	✓	✓	-	-	✓	✓	140+
Pravin Masalewale Pvt. Ltd.	✓	✓	-	-	✓	✓	650+

Key Players	Spices*	Convenience Food*	Other Adjacent Categories				Total No. of SKUs
			Soya Chunks	Tea	Pickles	Others*	
Listed Packaged Food Players							
Orkla India Ltd.	✓	✓	-	✓	✓	✓	Approximately 400+
Tata Consumer Products Ltd.	✓	✓	-	✓	-	✓	NA

Source: Company websites, Annual Reports, Secondary Research
**Spices include Pure Spices (Whole & Ground), Blended Spices and Hing*
**Convenience Food includes gravies, premix tea, beverage mixes, dessert mixes, paneer cubes etc. and Others include staples- wheat, flours, pulses, rice, papad etc; snacks and savouries- bhujia, chips, nuts, salted almonds etc; confectionary, breakfast cereals, beverages, sauces etc*

National brands like Everest, MDH, Badshah etc. offer an extensive portfolio of products spanning both pure and blended spice categories. Their product ranges go beyond staple kitchen masalas such as chilli powder and turmeric to include a wide variety of blended spices designed for specific Indian dishes and regional cuisines such as pav bhaji masala, rajma masala, chole masala, and other western spice mixes like pasta masala and sandwich masala that enables players to address a wide spectrum of kitchen needs, from everyday home cooking to specialised cuisines thereby strengthening their shelf presence and driving brand loyalty.

Players in the packaged spice market offer a combination of pure spices and blended spices, catering to diverse consumer preferences, cooking habits, and convenience needs. Pure spices are single-ingredient products available in whole, crushed, or powdered forms such as chilli powder, turmeric powder, coriander powder and cumin seeds. These are typically used as base ingredients and allow consumers to customize flavour profiles according to individual recipes. Blended spices, on the other hand, consist of carefully balanced mixtures of two or more spices formulated to deliver a specific taste, aroma, and colour for dishes such as sambar masala, garam masala, and kitchen king masala. These blends offer convenience, consistency, and culinary authenticity, making them increasingly popular among households seeking ready-to-use cooking solutions.

Overview of the Players Product Portfolio- Spices

Key Players	Pure Spices	Blended Spices
Unlisted Spice Players		
Pushp Brand (India) Ltd. (Pushp)	Chilli Powder, Kashmiri Mirch Powder, Hing, Coriander Powder, Turmeric Powder, Kasoori Methi, Dry Ginger Powder, Jeera Powder, White Pepper Powder, Black Pepper Powder, Saunf Powder, Jeera Seeds,	Kitchen King Masala, Garam Masala, Achar ,Masala, Chole Masala, shahi Biryani Masala, Tea Masala, Pani Poori Masala, Jal Jeera Masala, Raita Dahivada Masala, Sabji Masala, Paneer Masala, Chhach Masala, Chat ,Dhana Jeera Masala, Sambhar Masala, Pav Bhaji Masala, Poha Masala, Aam Panna Masala, Dum Aloo Masala, Rajma Masala, Mix Masala, Dal Tadka Masala, Shahi Paneer Masala, Pasta Masala, Spice Booster Masala, Sandwich Masala
Pushp Brand (India) Ltd. (Munimji)	Aamchur Powder, Chilli Powder, Coriander Powder, Turmeric Powder	Garam Masala, Achar Masala
Badshah Masala Pvt. Ltd.	Whole Jeera, Chilli Powder, Kashmiri Mirch Powder, Hing, Coriander Powder, Turmeric Powder,Dry Ginger Powder, Jeera Powder, White Pepper Powder, Black Pepper Powder, Kasoori Methi	Kitchen King Masala, Garam Masala, Chana Masala, Biryani Masala, Tea Masala, Pani Poori Masala, Jal Jeera Masala, Curry Masala, Paneer Masala, Chhach Masala, Chat Masala, Sambhar Masala, Pav Bhaji Masala, Dhanshak Masala, Fish Masala, Goda Masala, Chicken Masala, Kadhi Masala, Keema Masala, Khichdi Masala, Mutton Masala, Chole Masala, Rasam Masala, Thandai Masala, Veg Sabji Masala
Rakesh Masala Pvt. Ltd.	Hing, Black Salt, Coriamder Powder, Jeera Powder, Turmeric Masala, Black Pepper powder, Kasoori Methi, Chilli Powder, Kashmiri Mirch Powder, Achwani Batisha, Ajwain, Black Pepper, Fenugreek Seeds, Jeera Whole, Posta Dana, Saunf	Aamchur, Chat Masala, Jaljeera Powder, Chole Masala, Chicken Masala, Fish Masala, Garam Masala, Kitchen Queen Masala, Magical Masala, Meat Masala, Pav Bhaji Masala, Sabji Masala, Sambhar Masala, Shahi Biryani Masala, Shahi Paneer Masala, Garam Whole, Panchforna, Kesari Milk Masala
Rajesh Masala Udyog Private Ltd.	Chiili Powder, Turmeric Powder, Coriander Powder, Dry Mango powder, Kali Mirch, Kasoori Methi, Bhuna Jeera Powder,	Kitchen king Masala, Garam Masala, Sambhar Masala, Chola Masala, Shahi Paneer Masala, Meat Masala, Fish Masala, Sabji Masala, Chat Masala, Kachauri Masala, Jaljira Powder, Achar Masala, Pavbhaji Masala
Everest Food Products Pvt Ltd	Chilli Flakes, Hing, Kasmiri Chilli Powder, Black Pepper, Aamchur Powder, Dry Ginger Powder, White Pepper Powder, Kasoori Methi, Coriander Powder, Turmeric Powder, Jeera Powder, Saffron, Oregano, Pink Salt,	Chicken 65 Masala, Garam Masala, Biryani Masala, Meat Masala, Chicken Masala, Raita Dahivada Masala, Pizza Spice Mix, Peri Peri Masala, Sabji Masala, Garam Masala, Chole Masala, Pav Bhaji Masala, Jiralu Powder, Kanda Lahsun Masala, Kitchen King Masala, Sambhar Masala, Rasam Masala, Pani puri Masala, Ginger Garlic Paste, Jaljira Powder, Chat Masala, Tea Masala, Rajma Masala, Shahi Paneer Masala, Curry Powder, Momo Masala, Fish Curry, Meat Masala, Chicken Masala, Egg Curry Masala, Kesari Milk Masala, Pasta Spice Mix, Chicken Curry, Mutton Curry, Paneer Tikka, Veg Kadai, Paneer Butter, Matar Paneer, Butter Chicken, Mixed Herbs, Pasta Masala,
Mahashian Di Hatti Pvt Ltd	Haldi Powder, Hing, Chilli Powder, Coriander Powder, Black Pepper powder, Aamchur Powder, Jeera Powder, Kashmiri Lal Mirch, White Pepper, Ginger Paste,	Chilli Chicken Masala, Chilli Potato Masala, Noodles Masala, Manchurian Masala, Chilli Paneer Masala, Fried Rice Masala, Chicken, Chana, Chole, Chutney Podina, Curry Masala, Raita Dahivada Masala, Dal Makhani, Fish, Jaljira, Meat, Panipuri, Rajma, Pav Bhaji, Sabji, Sambhar, Shahi paneer, Tawa Fry, Chat, Garam Masala, Kitchen King,

Key Players	Pure Spices	Blended Spices
		Bisibille Bhath, Podi Masala, Pongal Bhath, Puliogre, Rasam, Vangi Bhath, Chicken Chettinad Masala
Sakthi Masala Pvt Ltd	Turmeric Powder, Aniseed Powder, Chilli Powder, Coriander Powder,Cumin Powder, Pepper powder	Biryani Masala, Chicken Masala, Curry Masala, Egg Kurma Masala, Fish Masala, Garam Masala, Kulambu Chilli Powder, Mutton Masala, Rasam Powder, Sambar Powder, Chana Masala, Vathal Puli Kulambu Powder
DS Spiceco Pvt Ltd	Chilli Powder, Hing, Turmeric Powder, Coriander Powder, Jeera Powder,Kashmiri Mirch, Black Pepper,Aamchur, kasuri Methi, White Pepper, Dry Ginger, Saunf, Yellow Chilli, Whole Jeera, Ajwain, Rai, Methi Dana, Cardamom, Black Pepper, Saunf, Cloves, Tejpatta,Lal Mirch, Dhani Whole, Dal chini, Red Chilli Flakes	Garam Masala, Meat Masala, Chicken Masala, Kitchen King Masala, Sabji Masala, Chat Masala, Chole Masala, Chana Masala, Sambhar Masala, Shahi Paneer Masala, Biryani Masala, Pav Bhaji Masala, Jaljeera, Raita Masala, Rajma Masala, Dal Makhani Masala, Garam Masala, Pudina Chutney Masala, Tea Masala, Panipuri Masala, Fish Masala, Matar Paneer Masala, Rasam Powder, Puliogare Powder, Egg Curry Masala, Momo Masala, Panchphoran , Garam Masala Whole, Raita Masala, Poha Masala, Peri Peri Masala, Pasta Pizza Seasoning,
JK Spices and Food Products	Whole (Poppy Seeds, Haldi Whole, Hing, Star Anise, Keria Whole, Shah Jeera, Kesar, Red Chilli, Dry Imly, Cardamom, Ajwain, Black Pepper, Dhania, Clove, Jeera, Kasuri Methi, Methi dana, Rai, Sarson, Saunf, Dalchini, Tejpatta, Jaiphal, Kesar, Saunth, Aamchur, Gond, Jaivitri), Haldi Powder, Black Pepper Powder, Cassia Powder, Dhaniya Powder, Dry Ginger , Dry Aamchur Powder, Jeera Powder, Kashmiri Mirch Powder, Mustard Powder, Red Chilli Powder, Dessicated Coconut, Kachri Powder, Onion Powder	Panch Phoran, Garam Masala, Hing, Biryani, Chat, Chole, Dum Aloo, Curry Powder, Garam masala, Jaljira, Kitchen King, Pani puri, Pav Bhaji, Sabji, Sambhar, Tadka Masala, Tikka Masala, Tea Masala, Rasam Powder
Empire Spices and Foods Limited (Rambandhu Masala)	Chilli Powder, Cumin, Coriander, Haldi, Kasoori Methi, Black Pepper Powder, Hing	Sabji Masala, Pav Bhaji Masala, Chole Masala, Garam masala , Sev sabji Masala, Chicken Masala, Sabji Masala, Kanda Lahsun Masala, Sambhar Masala, Kitchen King Masala, Shahi Paneer Masala, Chat Masala, Pani puri Masala, Biryani Masala, Misal Masala, Baati Masala, Egg Curry Masala, Fish Masala, Tea Masala, Paneer Chilli Masala, Fried Rice Masala, Manchurian Masala, Chowmein Masala, Peri peri Masala, Pasta Masala
Ramdev Food Products Private Limited	Chilli Powder, Turmeric Powder, Coriander Powder, Jeera Powder, Kashmiri Chilli Powder, Pudina Powder, Kasuri Methi, Dry Aamchur, Dry Ginger, Pepper Powder, Hing	Coriander-Cumin Powder, Garam Masala, Kitchen King Masala, Sabji Masala, Pav Bhaji, Chole, Sambhar, Shahi Paneer, Undhiyu, Raita Dahiwada Masala, Curry Masala, Meat Masala, Chicken Masala, Tea Masala, Jaljira Masala, Achar Masala
SS Pandian and Sons		Hing-
Laljee Godhoo & Co.Spices Pvt. Ltd.	Chilli Powder, Turmeric Powder, Coriander Powder, Kashmiri Chilli Powder, Cumin Powder	Hing, Garam Masala, Sambhar Powder, Rasam Powder, Biryani Masala, Chicken Masala, Mutton Masala,
Aachi Masala Foods Private Limited	Chilli Powder, Coriander Powder, Aamchur powder, Turmeric Powder, Kashmiri Mirch Powder, Kasoori Methi, Jeera Powder, Black Pepper powder, Fennel Powder,	Chicken Masala, Biryani Masala, Idly Chilli Masala, Garam Masala, Sambar Masala, Chana Masala, Fish Masala, Fried Rice Masala, Chat Masala, Curry Masala, Egg Curry Masala, Gobi 65, Kitchen King Masala, Kulambu Chilli Masala, Meat Masala, Mutton Masala, Nattu Kozhi Masala, Paneer Masala, Panipuri Masala, Pav bhaji Masala, Rasam Masala, Sabji Masala, Vatha Kulabu Masala
Shubham Goldiee Masale Pvt Ltd	Chilli Powder, Coriander Powder, Aamchur powder, Turmeric Powder, Kashmiri Mirch Powder, Kasoori Methi, Jeera Powder, Black Pepper powder, Dry Ginger Powder, White Pepper powder, Hin	Shahi Paneer Masala, Chole Masala, Biryani Masala, Chat Masala, Garam Masala, Kitchen King Masala, Kachori Masala, Pav bhaji Masala, Jaljira Masala, Meat Masala, Chicken Masala, Dehati Buknoo Masala, Sabji Masala, Sambhar Masala, Chana Masala, Achar Masala, Rajma Masala,Dal Makhani Masala, Dam aloo Masala, Dal Masala, Dahi bada Masala
Pravin Masalewale Pvt. Ltd.	Chilli Powder, Hing, Kashmiri Chilli Powder, Coriander Powder, Cumin powder, Turmeric Powder	Coriander-cumin Powder, Paneer Masala, Methi Malai, Malai kofta, Dum aloo, Biryani, Chicken Masala ,Mutton Masala, Dal makhani Masala, Kolhapuri Masala, Pav bhaji Masala, Chole chana

Key Players	Pure Spices	Blended Spices
		Masala, Fish Masala, Akkha Masoor Masala, Manchurian Masala, Kitchen king Masala, Garam Masala, Kachhi dabeli Masala, Rajma Masala, Egg Bhurji Masala, Sambhar Masala, Pani Puri Masala, Missal Rassa Masala

Key Players	Pure Spices	Blended Spices
Listed Packaged Food Players		
Orkla India Ltd.	Kashmiri Chilli Powder, Turmeric Powder, Aamchur Powder, Black Pepper Powder, Chilli Powder, Coriander Powder, Cumin Powder, Dry Ginger Powder, Whole (Mustard, Fenugreek, Fennel, Cumin seeds), Hing	Biryani Masala, Chicken Masala, Fish Masala, Egg Curry Masala, Garam Masala, Meat Masala, Mutton Masala, Rasam Powder, Sambhar Powder,
Tata Consumer Products Ltd.	Chilli Powder, Coriander Powder, Turmeric Powder, Cardamom Whole, Black Pepper Whole, Dry Ginger Powder, Cassia, Black Pepper Powder, Cumin Seed, Kasuri Methi, Fennel Seed, Kashmiri Chilli Powder, Jeera Powder	Chicken Masala, Garam Masala, Pav bhaji Masala, Chat Masala, Chole Masala, Dal Tadka Masala, Kitchen King Masala, Meat Masala, Paneer Masala, Sambhar Masala, Puliyogare Masala, Masala Rice Mix, Malabar Chicken Masala, Desi Chinese Masalas, Matar Paneer Masala, Peri Peri Masala, Pasta Masala, Soya Wadi Masala, Shahi Paneer Masala,Hing

Source: Company websites, Annual Reports, Secondary Research.
Note: For Orkla, Eastern brand has been considered, Pushp Brand (India) Ltd. includes Munimji products also, Everest includes Eazy Chef and Tasteeto products also and Tata Consumer Products Ltd. includes Ching's Secret and Smith & Jones products also

Primarily Key Spice Players Product-Pricing Overview for Key SKUs (MRP) (in ₹)

Key Players	Chilli Powder	Kashmiri Chilli Powder	Coriander Powder	Turmeric Powder	Garam Masala	Sambhar Masala	Kitchen King Masala	Hing	Soya Chunks
Unlisted Spice Players									
Pushp Brand (India) Ltd. - Pushp	74	125	41	48	102	82	96	780	30
Pushp Brand (India) Ltd.- Munimji	62	NA	37	48	56	NA	NA	NA	NA
Badshah Masala Pvt. Ltd.	28	100	39	35	-	-	90	260	NA
Rakesh Masala Pvt. Ltd.	50	120	NA	42	125	NA	NA	370	NA
Rajesh Masala Udyog Private Ltd.	32	114	22	36	62	60	78	NA	NA
Everest Food Products Pvt Ltd	60	100	40	46	88	70	86	320	NA
Mahashian Di Hatti Pvt Ltd	60	102	42	48	96	72	92	1,140	20
Sakthi Masala Pvt Ltd	51	NA	36	47	75	59	NA	NA	NA
DS Spiceco Pvt Ltd	62	112	40	40	110	82	95	275	NA
JK Spices and Food Products	60	115	40	42	70	80	90	175	20
Empire Spices and Foods Limited (Rambandhu Masala)	44	NA	40	48	115	100	86	190	NA
SS Pandian and Sons	NA	NA	NA	NA	NA	NA	NA	-	NA
Ramdev Food Products Private Limited	62	115	42	50	102	-	90	260	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	56	120	30	40	-	52	NA	182	NA
Aachi Masala Foods Private Limited	45	100	32	42	72	50	92	170	NA
Shubham Goldiee Masale Pvt Ltd	36	110	30	40	102	62	82	266+	NA
Pravin Masalewale Pvt. Ltd.	44	107	42	45	100	80	90	240	NA

Key Players	Chilli Powder	Kashmiri Chilli Powder	Coriander Powder	Turmeric Powder	Garam Masala	Sambhar Masala	Kitchen King Masala	Hing	Soya Chunks
Listed Packaged Food Players									

Orkla India Ltd.	40	110	37	40	60	60	NA	160	NA
Tata Consumer Products Ltd.	70	115	46	48	105	100	95	210	NA

Source: Company websites, E commerce/ Quick Commerce sites such as Amazon and Big Basket
Note: MRP prices have been considered, as of February 2026, Packet size of 100gm considered for all categorie, or converted to 100gm pricing in case of different volume pack sizes. NA refers absence in the product category and "-" signifies prices not available

New Product Launches in the recent years

Packaged food companies have been embracing innovation through a variety of product introductions and category expansions, aimed at meeting the evolving needs of consumers. With a growing focus on convenience, health, and regional preferences, brands are introducing new products across categories while exploring alternative retail channels. This includes leveraging both traditional retail and e-commerce platforms, tapping into the increasing popularity of modern trade, and expanding offerings to reach a broader consumer base. By aligning with changing consumer preferences, brands can enhance their market presence and cater to the diverse demands of today's consumers. For instance, Pushp Brand (India) Ltd. has introduced several new variants such as chhach masala, pani puri masala, aam panna masala, kuti mirch along with quick fry products and soya chunks. These launches demonstrate the company's ability to innovate within its core markets, address emerging usage occasions, and increase wallet share by extending beyond staple spices into adjacent convenience segments.

Some of the Recent Product Launches of the Key Players (Fiscal 2023 to Fiscal 2026)

Key Players	Recent Product launches
Unlisted Spice Players	
Pushp Brand (India) Ltd.	-Whole spices (Jeera, Black Pepper, Cardamom, Panch Phoran), Soya Chunks, Saunf powder, kuti mirch, Kasuri methi, Black pepper powder, Dhania Jeera powder, Oregano, Chilli flakes, Mix masala, Dum aloo masala, Rajma masala, Chhach masala, Sandwich masala, Quick Fry Dal tadka and shahi paneer masala, Pasta masala and Spice booster
Badshah Masala Pvt. Ltd.	-Expansion into seasoning range like Peri Peri masala, Oregano masala, Pizza Pasta seasoning, Red Chilli Flakes
Rakesh Masala Pvt. Ltd.	-Addition of Soyabean oil into their edible oil range
Rajesh Masala Udyog Private Ltd.	-Raghav Bhog products (Atta, Besan, Sooji, Maida, Sattu, Seviyan), Rajesh Bharwa Kalonji Masala, and new papad varieties.
Everest Food Products Pvt Ltd	-Tasteeto seasoning range -Eazy Chef ready-to-cook spice mixes
Mahashian Di Hatti Pvt Ltd	-Masala Tea, Organic range, Gourmet seasonings, and masalas such as Dal makhani, Dal tadka, Dum aloo masala and Mushroom masala -Expansion into RTE products and drink mixes
Sakthi Masala Pvt Ltd	NA
DS Spiceco Pvt Ltd	-Catch Origins Range such as Lakadong Turmeric, Double Parrot Coriander, and Mathania Red Chilli and New Sprinkler Variants -Expanded into whole Spices with Red Chilli, Big Cardamom, Tej Patta (Bay Leaf), and Garam Masala (whole). -Launch of Sambhar powder to target specific regional markets like South India.
JK Spices and Food Products	-Premium Masala Range and Kalaji Masale -Chaskaah Snack Line under the brand name "Chaskaah", -Health & Immunity Boosters such as Kashmiri Kesar (saffron), turmeric-based products, and Aampapad (mango pulp candies), Soya chunks
Empire Spices and Foods Limited (Rambandhu Masala)	-Regional masalas along with expansion into drink mixes and Ready-to-use spice mixes,
SS Pandian and Sons	NA
Ramdev Food Products Private Limited	-Expansion of instant mixes
Laljee Godhoo & Co.Spices Pvt. Ltd.	-Expansion into pure and blended spices
Aachi Masala Foods Private Limited	-Ready to Eat/Cook such as Pani Puri Kit (including Pani Puri Masala), Bread Halwa Mix, Rava Idly Mix, and Rava Kesari Mix. -Spices includes Byadagi Chilli Powder, Nattu Kozhi Masala, -Traditional Rice Varieties- Karuppu Kavuni Rice, Mappillai Samba Rice, Poongar Rice, and Seeraga Samba Rice. -Convenience Pastes- Vatha Kulambu Rice Paste, Curry Leaf Rice Paste, and Tomato Garlic Rice Paste.
Shubham Goldiee Masale Pvt Ltd	-Expansion into pickles, sauces and instant mixes
Pravin Masalewale Pvt. Ltd.	-Gujarat Special Range of spices, expansion into convenience foods and introduction of new pickle options like the Pravin Special Sweet Lime Pickle. -Addition of regional Maharashtrian condiments, such as Ambari Green Chilli Thecha and Kolhapuri Thecha

Key Players	Recent Product launches

Listed Packaged Food Players	
Orkla India Ltd.	-Introduction of 5-Minute breakfast range, regional specific masalas Such as Thani Nadar Sambar powder -Expansion into batters range and vermicelli and macroni under convenience food range
Tata Consumer Products Ltd.	-Tata GoFit, Ragi Atta, Expanded Tata Soulfull snacks, Tata Fruski Juice N Jelly

Source: Company websites and Secondary Research
NA=Data not available

Key Players Volume Growth YoY (%)- Fiscal

Key Players	Volume Growth %		
	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	2.49%	10.63%	14.47%
Badshah Masala Pvt. Ltd.	NA	NA	NA
Rakesh Masala Pvt. Ltd.	NA	NA	NA
Rajesh Masala Udyog Private Ltd.	NA	NA	NA
Everest Food Products Pvt Ltd	NA	NA	NA
Mahashian Di Hatti Pvt Ltd	NA	NA	NA
Sakthi Masala Pvt Ltd	NA	NA	NA
DS Spiceco Pvt Ltd	NA	NA	NA
JK Spices and Food Products	NA	NA	NA
Empire Spices and Foods Limited (Rambandhu Masala)	NA	NA	NA
SS Pandian and Sons	NA	NA	NA
Ramdev Food Products Private Limited	NA	NA	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	NA	NA	NA
Aachi Masala Foods Private Limited	NA	NA	NA
Shubham Goldiee Masale Pvt Ltd	NA	NA	NA
Pravin Masalewale Pvt. Ltd.	NA	NA	NA

Key Players	Volume Growth %		
	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	1.50%	3.50%	5.90%
Tata Consumer Products Ltd.	NA	NA	NA

Source: Company websites, Annual Reports, Secondary Research
Volume growth (%) is calculated as total volume of the relevant year minus total volume of the preceding year, divided by total volume of the preceding year.
NA=Data not available
Volume growth of Orkla India Ltd. has been reported in single decimal, however, for uniformity in reporting has been mentioned in 2 decimals with an additional zero.
**Note: Data for Orkla is growth in volume % for complete range of products*

Manufacturing Facilities and Capabilities

India's packaged food and spices industry is supported by a wide network of manufacturing facilities ranging from small semi-automatic units to large, fully integrated plants with advanced processing technologies. Spice manufacturing, in particular, involves multiple stages including cleaning, grading, drying, grinding, blending, sterilization, packaging, and warehousing- all conducted under stringent hygiene and food safety standards. Large and organized players operate high-capacity, automated plants designed to ensure consistency, quality control, and scalability, while also complying with domestic and export regulations. Many facilities incorporate specialized technologies such as low-temperature or cryogenic grinding to preserve volatile oils, aroma, and colour, thereby enhancing product quality. In addition, modern facilities increasingly emphasize automation, traceability, laboratory testing, and certifications to meet both domestic consumer expectations and international market requirements. Pushp Brand (India) Ltd. is supported by its sourcing capabilities and strategically located manufacturing facilities, with 3 plants and an annual production capacity of 63,000 MT as of Fiscal 2026.

Key Players No. of Manufacturing Facilities and Location– Fiscal 2025

Key Players	Number of Manufacturing Facilities/Units	Manufacturing Facility/Units Location	Cold Storage Capacity (MT)
Unlisted Spice Players			
Pushp Brand (India) Ltd.	3	Indore, Madhya Pradesh	3,500

Key Players	Number of Manufacturing Facilities/Units	Manufacturing Facility/Units Location	Cold Storage Capacity (MT)
Badshah Masala Pvt. Ltd.	2	Gujarat	NA
Rakesh Masala Pvt. Ltd.	10	Uttar Pradesh	NA
Rajesh Masala Udyog Private Ltd.	1	Uttar Pradesh	NA
Everest Food Products Pvt Ltd	4	Maharashtra and Gujarat	NA
Mahashian Di Hatti Pvt Ltd	6	Delhi NCR, Rajasthan, Dubai	NA
Sakthi Masala Pvt Ltd	1	Tamil Nadu	NA
DS Spiceco Pvt Ltd	2	Haryana and Uttar Pradesh	NA
JK Spices and Food Products	4	Gujarat, West Bengal, and Rajasthan	NA
Empire Spices and Foods Limited (Rambandhu Masala)	1	Maharashtra	NA
SS Pandian and Sons	1	Karnataka	NA
Ramdev Food Products Private Limited	2	Gujarat	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	3	Tamil Nadu, Maharashtra	NA
Aachi Masala Foods Private Limited	6	Gummidipoondi, Ayyanambakkam, Melmudalambedu, Alamathi and Nazareth, Koladi	NA
Shubham Goldiee Masale Pvt Ltd	1	Kanpur, Uttar Pradesh	NA
Pravin Masalewale Pvt. Ltd.	1+	Maharashtra	NA

Key Players	**Number of Manufacturing Facilities/Units**	**Manufacturing Facility/Units Location**	**Cold Storage Capacity (MT)**
Listed Packaged Food Players			
Orkla India Ltd.	30	Karnataka, Maharashtra, Kerala, Gujarat, Andhra Pradesh, and Rajasthan	NA
Tata Consumer Products Ltd.	11	Haryana, West Bengal, Assam, Odisha, Telangana, Kerala, Andhra Pradesh	NA

Source: Company websites, Annual Reports, Secondary Research
NA=Data not available

Key Players Manufacturing Capacity – Fiscal

Key Players	**Total Capacity Per Annum (MT)**			**Total Capacity Utilisation %**		
	2024	2025	2026	2024	2025	2026
Unlisted Spice Players						
Pushp Brand (India) Ltd.	53,000	53,000	63,000	36.49%	39.07%	38.95%
Badshah Masala Pvt. Ltd.	NA	NA	NA	NA	NA	NA
Rakesh Masala Pvt. Ltd.	NA	NA	~45,625	NA	NA	NA
Rajesh Masala Udyog Private Ltd.	NA	NA	NA	NA	NA	NA
Everest Food Products Pvt Ltd	NA	NA	NA	NA	NA	NA
Mahashian Di Hatti Pvt Ltd	NA	NA	NA	NA	NA	NA
Sakthi Masala Pvt Ltd	NA	NA	NA	NA	NA	NA
DS Spiceco Pvt Ltd	NA	NA	NA	NA	NA	NA
JK Spices and Food Products	NA	~28,000	~45,760	NA	NA	NA
Empire Spices and Foods Limited (Rambandhu Masala)	NA	NA	NA	NA	NA	NA
SS Pandian and Sons	NA	NA	NA	NA	NA	NA
Ramdev Food Products Private Limited	NA	NA	NA	NA	NA	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	NA	NA	NA	NA	NA	NA
Aachi Masala Foods Private Limited	NA	NA	93,800+	NA	NA	NA
Shubham Goldiee Masale Pvt Ltd	NA	NA	21,900	NA	NA	NA

Pravin Masalewale Pvt. Ltd.	49,700	49,700	50,400	NA	NA	NA

Key Players	Total Capacity per Annum (MT)			Total Capacity Utilisation %		
	2024	2025	2026	2024	2025	2026
Listed Packaged Food Players						
Orkla India Ltd.	1,61,345	1,82,270	-	47.70%	45.90%	-
Tata Consumer Products Ltd.	NA	NA	NA	NA	NA	NA

Source: Company websites, Annual Reports, Secondary Research
For Pushp Brand (India) Ltd., Installed Capacity includes the installed capacity of the Bardari Facility, the Bharosala Facility and the Rangwasa Facility on a combined basis.
Capacity Utilization is the actual production as a percentage of the Installed Capacity.
Total Capacity Utilisation % of Orkla India Ltd. has been reported in single decimal, however, for uniformity in reporting has been mentioned in 2 decimals with an additional zero.
NA=Data not available

Extent of Backward Integration

Backward integration in India's packaged food and spices market is moderate and varies significantly across players, depending on scale, product mix, and sourcing strategy. Most players do not directly own agricultural production but maintain strong procurement networks with farmers, mandis, aggregators, and commission agents across key spice-growing regions to ensure consistent quality, traceability, and price stability for main inputs such as chilli, turmeric, coriander, cumin, and other spices. Few players such as Everest, MDH, Rambandhu Masala etc. also invest in primary processing capabilities such as cleaning, grading, drying, storage and focus on partial integration through procurement infrastructure, quality testing labs, warehousing, and logistics networks. This approach balances supply security with capital efficiency while allowing flexibility to source from multiple regions based on crop conditions and price movements.

Extent of Backward Integration for Key Players

Key Players	Extent of Backward Integration
Unlisted Spice Players	
Pushp Brand (India) Ltd.	Direct procurement of key raw materials from major spice-producing belts across India, with asafoetida resin sourced through established international import channels, enables control over input quality and cost at source, The manufacturing plants are equipped with in-house cold storage facilities physically integrated with grinding units, ensuring raw materials are transferred directly into processing without ambient exposure, preserving the natural colour, aroma and volatile oil content of spices. Owned fleet of vehicles for transportation of finished goods to nearby locations and key logistics hubs
Badshah Masala Pvt. Ltd.	Maintains own manufacturing, in-house processing and blending along with packaging
Rakesh Masala Pvt. Ltd.	Maintains own manufacturing, in-house grinding and blending
Rajesh Masala Udyog Private Ltd.	Controls sourcing of raw materials, maintains own manufacturing, grinding with the help of modern cryogenic grinding techniques and blending along with packaging
Everest Food Products Pvt Ltd	Control over the procurement and manufacturing process, manages its production process through its own manufacturing units and utilizes cryogenic grinding technology in its production
Mahashian Di Hatti Pvt Ltd	Maintains in-house, vertical integration and manufacturing processes which allow them to maintain control over the cleaning, grinding, and blending of spices, operates production plants with automated machines for grinding and packing
Sakthi Masala Pvt Ltd	Involved in direct farm sourcing and controlled cultivation in effort to use raw materials free from pesticides and chemical residues
DS Spiceco Pvt Ltd	Has fostered direct interactions with farmers to cultivate and procure various herbal ingredients and spices in an attempt for uniform quality, raw material costs, and consistent supply
JK Spices and Food Products	Monitors sourcing of raw materials and operates its own production processes
Empire Spices and Foods Limited (Rambandhu Masala)	Involved in direct farm sourcing and controlled cultivation along with use of technology and machinery for manufacturing purposes
SS Pandian and Sons	Imports raw, natural asafoetida (likely from Afghanistan/Iran) and use in-house processing and blending
Ramdev Food Products Private Limited	Works directly with farmers for sourcing spices, operates its own processing facility, manage the entire value chain from purchasing raw spices to cleaning, grinding, blending, and packaging under their own brand
Laljee Godhoo & Co.Spices Pvt. Ltd.	Emphasizes on sourcing, grounding, and packaging, indicating control over the primary production stages to maintain the quality.
Aachi Masala Foods Private Limited	Procuring agricultural raw materials directly from farmers and traders and controls the in-house production process through multiple entities
Shubham Goldiee Masale Pvt Ltd	Leverages a network of farmers to directly source raw materials and engaged in in-house production, managing the cleaning, grinding, blending, and packaging of spices under one roof

Key Players	Extent of Backward Integration
Pravin Masalewale Pvt. Ltd.	Manages raw material sourcing and quality control along with in-house production process and automatic packaging

Key Players	Extent of Backward Integration
Listed Packaged Food Players	
Orkla India Ltd.	Procures direct raw materials and ensures in-house manufacturing processes along with contract manufacturing
Tata Consumer Products Ltd.	Procuring agricultural raw materials directly from farmers and producers reducing intermediary dependence and monitors the procurement and processing stages to keep the essential oils in spices intact

Source: Company websites, Annual Reports, Secondary Research
NA=Data not available

Geographical Presence

The geographical presence of players in India's packaged food and spices market varies widely ranging from strong regional brands to well-established pan-India players with export footprints. Pan-India players such as Everest, MDH, Orkla, Bikaji. operate extensive distribution networks spanning most Indian states through general trade, modern retail, and institutional channels. Several other key players like Pushp Brand (India) Ltd., Badshah Masala, Ramdev, Aachi Masala have expanded beyond their home regions and now maintain multi-region and multi-state presence, though with stronger penetration in select zones. In contrast, several players remain predominantly regional such as SS Pandian and Sons in South India, Rakesh Masala, Rajesh Masala, Goldiee Masale, Pravin Masalewale, JK Spices across parts of North, East and West India; and Laljee Godhoo with strong roots in western markets.

Geographical Presence of Key Players

Key Players	Regions Present in	Key States	International Presence, Exports Market
Unlisted Spice Players			
Pushp Brand (India) Ltd.	West, North, Central	Madhya Pradesh, Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Chhattisgarh, Bihar and Jharkhand	NA
Badshah Masala Pvt. Ltd.	West	Gujarat	10 countries including USA, UK, South Africa, Middle East, Singapore, Mauritius, Hong Kong, New Zealand, Kuwait, and Israel.
Rakesh Masala Pvt. Ltd.	North, East	Bihar, Uttar Pradesh, Delhi, Jharkhand, Uttarakhand, West Bengal, Assam	Includes USA, Middle East and Africa
Rajesh Masala Udyog Private Ltd.	North, West	Uttar Pradesh, Delhi/NCR, Gujarat	NA
Everest Food Products Pvt Ltd	Pan India	Maharashtra	80+ countries, including North America, Europe, Middle East, Africa and Southeast Asia
Mahashian Di Hatti Pvt Ltd	Pan India	Delhi NCR, Rajasthan	180+ countries, including USA, Canada, UK, Europe, Southeast Asia, Japan, UAE, and Saudi Arabia
Sakthi Masala Pvt Ltd	South	Tamil Nadu	10+ countries including USA, Canada, UK, Singapore, Kuwait, Australia, New Zeeland, Hongkong, France, South Korea, Muscat
DS Spiceco Pvt Ltd	Pan India	NA	NA
JK Spices and Food Products	East, West, South	West Bengal, Bihar, Delhi, Maharashtra, Karnataka	9+ countries including Thailand, Indonesia, Vietnam, UK, and Bhutan
Empire Spices and Foods Limited (Rambandhu Masala)	West	Maharashtra	14 countries, including US, UK, Qatar, Kuwait, Dubai, Canada, Germany, France, Spain, Netherlands, Luxembourg, New Zealand, Singapore and Indonesia
SS Pandian and Sons	South	Karnataka, Telangana & Andhra Pradesh	NA
Ramdev Food Products Private Limited	West	Gujarat	14 countries, including US, Canada, France, Nigeria, China, UK, Ghana, Kenya, Uganda, Tanzania, Angola, Mozambique, South Africa, Japan
Laljee Godhoo & Co.Spices Pvt. Ltd.	West, south	Maharashtra, Tamil Nadu	9 countries, including USA, UK, Canada, UAE, Malaysia, Singapore, Australia, Japan and New Zealand
Aachi Masala Foods Private Limited	South	Tamil Nadu	65+ countries, including USA, Canada, UK, and France

Key Players	Regions Present in	Key States	International Presence, Exports Market
Shubham Goldiee Masale Pvt Ltd	North	Uttar Pradesh	Mainly across Russia, Canada, and the Middle East
Pravin Masalewale Pvt. Ltd.	North, West, South	Maharashtra, Karnataka, Rajasthan and Uttar Pradesh	60+ countries, including USA, Canada, UK, South Africa, Kuwait, Australia, New Zealand, Oman, UK and Mauritius. UAE

Key Players	Regions Present in	Key States	International Presence, Exports Market
Listed Packaged Food Players			
Orkla India Ltd.	South	Kerala, Karnataka, Andhra Pradesh, Tamil Nadu and Telangana	40+ countries, including GCC, US, Canada, Australia, New Zealand, Singapore, Malaysia & UK
Tata Consumer Products Ltd.	Pan India	Haryana, West Bengal, Maharashtra, Kerala, Karnataka, Tamil Nadu, Delhi NCR	40+ Countries including US, UK, Canada, Australia, Kenya, Malawi, Poland

Source: Company websites, Annual Reports, Secondary Research
NA=Data not available

Key Distribution Channels and Retail Touchpoints of the Players

The packaged food industry is distribution-led, with an extensive and efficient distribution network being key for driving market penetration. However, modern trade and e-commerce/quick commerce are reshaping the packaged food market and reducing the share of general trade. To achieve deeper market penetration and build resilience against changing consumer trends and competitive pressures, it is essential to balance sales across general trade, modern trade, and e-commerce/quick commerce, while also aligning strategies with regional dynamics. Players like Pushp Brand (India) Ltd. illustrate this balance well, with presence across all retail channels. Pushp Brand (India) Ltd. has built an established and scalable distribution network, supported by 1,016 distributors along with 3,68,000+ retail touchpoints (including direct and through wholesalers) as of Fiscal 2026.

Presence of Players in Key Distribution Channels and Retail Touchpoints across India (Fiscal)

Key Players	Distributors/Dealers	Retail Touchpoints		
		2024	2025	2026
Unlisted Spice Players				
Pushp Brand (India) Ltd.	More than 1,000 distributors	2,37,000+	2,77,000+	3,68,000+
Badshah Masala Pvt. Ltd.	Approximately 800 dealers, Approximately 25 stockiest	NA	NA	NA
Rakesh Masala Pvt. Ltd.	1,500+	NA	2,00,000	NA
Rajesh Masala Udyog Private Ltd.	NA	NA	NA	NA
Everest Food Products Pvt Ltd	NA	NA	10,00,000	NA
Mahashian Di Hatti Pvt Ltd	Approximately 1,400+ stockists	NA	Approximately 4,00,000+	NA
Sakthi Masala Pvt Ltd	NA	NA	NA	NA
DS Spiceco Pvt Ltd	Approximately 1,500+	NA	Approximately 7,00,000+	NA
JK Spices and Food Products	Approximately 700	NA	Approximately 3,00,000+ Approximately 5 standalone outlets-JK Life Stores	NA
Empire Spices and Foods Limited (Rambandhu Masala)	NA	NA	1,84,000	NA
SS Pandian and Sons	NA	NA	NA	NA
Ramdev Food Products Private Limited	1,250	NA	1,10,000	NA
Laljee Godhoo & Co. Spices Pvt. Ltd.	NA	NA	NA	NA
Aachi Masala Foods Private Limited	5,000	NA	10,00,000+	NA
Shubham Goldiee Masale Pvt Ltd	1,500+	NA	5,00,000+	NA
Pravin Masalewale Pvt. Ltd.	1,500+ distributors, 27 CFA agents	NA	NA	NA

Key Players	Distributors/Dealers	Retail Touchpoints		
		2024	2025	2026
Listed Packaged Food Players				
Orkla India Ltd.	843 distributors, 1,800 sub-distributors	NA	6,86,729	6,79,043
Tata Consumer Products Ltd.	13,500+ (including distributors and sub-distributors)	40,00,000	44,00,000	45,00,000

Source: Company websites, Annual Reports and Secondary Research, Data dated as of Feb 2026 for all the players except for listed players which is as of May 2026
For Pushp Brand (India) Ltd., Retail Touchpoints as registered in the Sales Force Automation software of the Company. Total number of Retail Touchpoints as on March 31, 2024 includes Retail Touchpoints registered on or after April 1, 2021 but on or before March 31, 2024.
NA=Data not available

Challenges to Distribution

Supply chain inefficiencies, regional demand variations, and food safety concerns challenge the packaged food market. Optimised logistics and localised distribution are key solutions for these concerns. The packaged food market faces several challenges impacting sales and distribution, such as-

Fragmented and Dispersed Retail Landscape: Fragmented and dispersed retail network increases distribution complexity, leading to higher last-mile delivery costs and challenges in ensuring consistent product availability.

Inadequate Cold Chain Infrastructure: Limited cold storage and temperature-controlled logistics, particularly in Tier 2 and Tier 3 markets, impact product quality and shelf life.

Regional Demand Variations: Diverse consumer preferences across regions necessitate localized product offerings and portfolio customization, adding complexity to production planning and supply chain management.

Competition from Unorganised Players: Strong presence of unorganised and local players at the retail level intensifies price competition and impacts market share for branded products, particularly in the mass segment.

Addressing these distribution challenges require optimising supply chain networks, investing in better storage and transportation infrastructure, ensuring compliance with global safety standards, and improving coordination with local farmers to ensure a steady supply and better price control. Given India's regional diversity in taste and purchasing behaviors, tailoring distribution strategies to specific markets is also essential.

Social Media Reach and ATL Marketing Activities

The packaged food and spices market in India is characterized by strong social media engagement complemented by extensive Above-the-Line (“**ATL**”) marketing across television, print, outdoor, and increasingly high-impact digital video platforms. Large brands such as Everest and MDH maintain exceptionally high brand recall through long-running television commercials, celebrity endorsements, and emotional storytelling centered on family and home-cooked food. Players deploy television and regional print advertising to focus on specific state markets, often using local celebrities and language-specific messaging to deepen cultural resonance, along with celebrity endorsements. For Instance, Pushp Brand (India) Ltd. capitalized on the popularity of Bollywood actors Ajay Devgn and Tamannaah Bhatia as its brand ambassadors.

Across the industry, social media platforms such as YouTube, Instagram, and Facebook are increasingly used to amplify ATL campaigns, share recipe content, collaborate with chefs and food influencers, and engage younger urban consumers. Brands now integrate television creatives with digital distribution, creating omnichannel visibility that spans mass audiences and targeted segments. Pushp Brand (India) Ltd. has a wide reach of over 1.16 million YouTube subscribers, having grown approximately 4X from 77,000 in Fiscal 2020.

Social Media Reach and ATL Marketing Activities of Key Players

Key Players	No. of Followers/Subscribers			Some of the ATL marketing activities conducted by players
	Facebook	Instagram	YouTube	
Unlisted Spice Players				
Pushp Brand (India) Ltd.	812K	45.2K	1,160K	• Television advertising campaigns, Cinema/Theatre advertising • Print media advertisements in regional newspapers and outdoor hoardings and billboards • Transit media branding on bus and railway • Celebrity endorsements and brand ambassador campaigns • Digital marketing and social media promotions

Key Players	No. of Followers/Subscribers			Some of the ATL marketing activities conducted by players
	Facebook	Instagram	YouTube	
				• Retail shop branding and distributor & retailer engagement programs • Halwai meets and HoReCa engagement programs • Participation in food exhibitions and trade fairs
Badshah Masala Pvt. Ltd.	63K	40.5K	7.06K	• Regional TV and print campaigns launched targeting Gujarat and Maharashtra • Outdoor advertising by branding on Mumbai local trains
Rakesh Masala Pvt. Ltd.	8.6K	2.7K	2.87K	• "Swad Jo Reh Jaye Yaad" TV campaign launched starring Hrithik Roshan • Became the Title sponsor of VIRASAT 2026 at Patna Women's College
Rajesh Masala Udyog Private Ltd.	138K	2.9K	42	• TV ad starring Sunny Deol
Everest Food Products Pvt Ltd	83K	72.5K	152K	• "Maa ke Haath ka Swad" campaign • Partnership with renowned chef Ranveer Brar
Mahashian Di Hatti Pvt Ltd	117K	100K	916K	• "Asli Masale Sach Sach, MDH MDH" ongoing TV commercial featuring late owner Mahashay Dharampal Gulati
Sakthi Masala Pvt Ltd	4.6K	28K	1.09K	• TV ad starring Tamil actress Manorama to connect with homemakers
DS Spiceco Pvt Ltd	971K	290K	1,430K	• "Kyun ki Khana Sirf Khana Nahi Hota" campaign covering TV, digital, print, outdoor and featuring Akshay Kumar and Rajpal Yadav • Exclusive salt and spices partner for MasterChef India Season 9 • Featuring as a special partner in Laughter Chefs Season 3 on Colors and JioCinema
JK Spices and Food Products	41K	8.08K	2.15K	• Appointed Saif Ali Khan as brand ambassador to utilize in upcoming campaigns across all platforms • Tying up with the film "Posto" to strengthen its presence in West Bengal
Empire Spices and Foods Limited (Rambandhu Masala)	271K	43.9K	16.3K	• Outdoor advertising often featuring ambassador Madhuri Dixit
SS Pandian and Sons	10K	-	-	NA
Ramdev Food Products Private Limited	120K	16.2K	3.53K	• "Ramdev Hing – Tadke ki Dibiya" and a "Family Dinner" TV commercial from the sauces and seasoning range.
Laljee Godhoo & Co.Spices Pvt. Ltd.	73K	3.8K	1.51K	NA
Aachi Masala Foods Private Limited	17K	25.8K	211K	• Announced celebrity Sreeleela as brand ambassador for commercials
Shubham Goldiee Masale Pvt Ltd	20K	13.5K	1.74K	• Transit advertising in airport baggage carousels, • TV advertisements with brand ambassador Salman Khan
Pravin Masalewale Pvt. Ltd.	157K	21.3K	8.73K	• Participated in international event London Olympics to promote Indian spices globally

Key Players	No. of Followers/Subscribers			Some of the ATL marketing activities conducted by players
	Facebook	Instagram	YouTube	
Listed Packaged Food Players				

Key Players	No. of Followers/Subscribers			Some of the ATL marketing activities conducted by players
	Facebook	Instagram	YouTube	
Orkla India Ltd.	738K	62.5K	34.8K	Various campaigns on social media such as “morning rush” positioning products like 3-minute breakfast mixes etc.
Tata Consumer Products Ltd.	49K	36.5K	NA	• "Jaise Nature Ne Banaya" campaign launched featuring actor Manoj Bajpayee on TV and digital channels • "Spice Up Your Health" campaign with Chef Sanjeev Kapoor on TVC in Hindi, Marathi and Bengali • Regional campaigns in south India featuring actor Priyamani

Source: Social Media platforms and Secondary Research
NA=Data not available
**Please note the number of followers on different platforms are taken till March 2026, Orkla India includes number for both MTR and Eastern as per availability*

Certifications

Certifications such as HACCP (Hazard Analysis and Critical Control Points), ISO (International Organisation for Standardisation), and GMP (Good Manufacturing Practices) underscore packaged food companies’ commitment to maintaining stringent food safety and hygiene standards. Additionally, certifications like Halal, Kosher, and FSSAI highlight adherence to specific dietary regulations and government compliance. Global certifications such as BRC (British Retail Consortium) Global Standard for Food and Safety further demonstrate compliance with international food safety and quality standards, enhancing market access and consumer trust worldwide.

Key Players Certifications

Key Players	Certifications
Unlisted Spice Players	
Pushp Brand (India) Ltd.	ISO 9001, ISO 22000, HACCP Compliant
Badshah Masala Pvt. Ltd.	Agmark Certified, HALAL, FSSAI Licensed
Rakesh Masala Pvt. Ltd.	FSSAI Licensed, HACCP Compliant, ISO 9001-2015, HALAL, FDA, SGS, APEDA Registered, ISO 9001-2008
Rajesh Masala Udyog Private Ltd.	FSSAI Licensed, Trademark Certification (TM-A)
Everest Food Products Pvt Ltd	FSSAI Licensed, APEDA Registered, ISO, HACCP, HALAL, FSSC 22000
Mahashian Di Hatti Pvt Ltd	FSSAI Licensed, APEDA Registered
Sakthi Masala Pvt Ltd	FSSAI Licensed, APEDA Registered, ISO 9001:2018, BIS
DS Spiceco Pvt Ltd	ISO 22000:2005, FSSAI Licensed, LTG Technology
JK Spices and Food Products	ISO 9001:2000 Certified, HALAL and Certified by Spices Board of India, APEDA Registered, FDA, TPCI, FSSAI Licensed, and India Trade Promotion Organisation
Empire Spices and Foods Limited (Rambandhu Masala)	AGMARK Certified, HACCP Compliant & ISO
SS Pandian and Sons	ISO, FSSAI Licensed
Ramdev Food Products Private Limited	BRCGS, FSSC 22000
Laljee Godhoo & Co.Spices Pvt. Ltd.	FSSAI Licensed
Aachi Masala Foods Private Limited	HACCP Complaint and GMP, HALAL, FSMS/ISO 22000:2005 Certified, APEDA Registered, and FSSAI Licensed, NABL Accredited, KOSHER
Shubham Goldiee Masale Pvt Ltd	GMP Certified, FSSAI Licensed and APEDA Registered
Pravin Masalewale Pvt. Ltd.	Adhering to GMP standards, HACCP Compliant, ISO Certified, FSSAI Licensed and APEDA Registered
Primarily Packaged Food Players (Listed)	
Tata Consumer Products Ltd.	ISO 14001, ISO 45001, OHSAS 18001, ISO 22000, FSSC 22000, CAFÉ Practices, Rainforest Alliance and Trustea Program, GRI Standard,

Key Players	Certifications
Listed Packaged Food Players	
Orkla India Ltd.	HACCP Compliant, BRC and ISO 22000 Certified, Registered as Exporter of Spices with the Spices Board of India, U.S. FDA Food Facility Registered, APEDA Registered, EIA, and FSSAI Licensed

Tata Consumer Products Ltd.	ISO 14001, ISO 45001, OHSAS 18001, ISO 22000, FSSC 22000, CAFÉ Practices, Rainforest Alliance and Trustea Program, GRI Standard,

Source: Company websites, Annual Reports, Secondary Research
Note: FSSAI (Food Safety and Standards Authority of India), ISO (International Standards Organisation), HACCP (Hazard Analysis Critical Control Point), GMP Standards (Good Manufacturing Practices), FDA (Food and Drug Administration), FSMF (Food Safety Management FInland), BRC (British Retail Consortium), ITPO (India Trade Promotion Organisation), APEDA (Agricultural and Processed Food Products Export Development Authority), TPCI (Trade Promotion Council of India), NPOP (National Programme for Organic Production), USDA (United States Department of Agriculture)
NA=Data not available

Marketing Spend as a % of sales

Key Players Marketing Spend as a % of Sales (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	7.11%	5.48%	6.56%
Badshah Masala Pvt. Ltd.	5.01%	6.27%	NA
Rakesh Masala Pvt. Ltd.	5.83%	4.85%	NA
Rajesh Masala Udyog Private Ltd.	2.77%	NA	NA
Everest Food Products Pvt Ltd	5.21%	4.82%	NA
Mahashian Di Hatti Pvt Ltd	2.64%	1.97%	NA
Sakthi Masala Pvt Ltd	0.96%	NA	NA
DS Spiceco Pvt Ltd	6.96%	7.10%	NA
JK Spices and Food Products	NA	NA	NA
Empire Spices and Foods Limited (Rambandhu Masala)	8.91%	NA	NA
SS Pandian and Sons	NA	NA	NA
Ramdev Food Products Private Limited	5.87%	6.15%	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	NA	NA	NA
Aachi Masala Foods Private Limited	7.14%	8.06%	NA
Shubham Goldiee Masale Pvt Ltd	4.23%	4.46%	NA
Pravin Masalewale Pvt. Ltd.	NA	NA	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	5.68%	5.95%	-
Tata Consumer Products Ltd.	6.43%	6.56%	6.04%

Source: Annual Reports, Secondary Research
NA=Data not available
Marketing Spend (%) =Marketing Spend/ Revenue from operations

Transportation cost as a % of sales

Pushp Brand (India) Ltd. had one of the lowest transportation costs as a % of sales among the select Unlisted spice players, at 1.38% in Fiscal 2025. (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

Key Players Transportation Cost as a % of Sales (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	1.03%	1.38%	1.45%
Badshah Masala Pvt. Ltd.	1.57%	1.79%	NA
Rakesh Masala Pvt. Ltd.	3.42%	3.07%	NA
Rajesh Masala Udyog Private Ltd.	NA	NA	NA
Everest Food Products Pvt Ltd	2.01%	2.01%	NA
Mahashian Di Hatti Pvt Ltd	1.65%	1.56%	NA
Sakthi Masala Pvt Ltd	2.15%	NA	NA
DS Spiceco Pvt Ltd	2.01%	1.92%	NA

Key Players	2024	2025	2026
JK Spices and Food Products	NA	NA	NA
Empire Spices and Foods Limited (Rambandhu Masala)	NA	NA	NA
SS Pandian and Sons	NA	NA	NA
Ramdev Food Products Private Limited	0.04%	0.05%	NA
Laljee Godhoo & Co.Spices Pvt. Ltd.	NA	NA	NA
Aachi Masala Foods Private Limited	1.33%	1.11%	NA
Shubham Goldiee Masale Pvt Ltd	NA	NA	NA
Pravin Masalewale Pvt. Ltd.	NA	NA	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	2.02%	2.20%	-
Tata Consumer Products Ltd.	4.52%	4.28%	4.09%

Source: Annual Reports, Secondary Research
NA=Data not available
Transportation Cost (%) =Transportation Cost / Revenue from operations

Financial Benchmarking

Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations for Pushp Brand (India) Ltd. increased from ₹ 3,380.95 million in Fiscal 2023 to ₹ 4,046.45 million in Fiscal 2025 and further to ₹ 4,819.41 million in Fiscal 2026, registering a CAGR of 9.40% between Fiscal 2023 and Fiscal 2025 and 12.54% between Fiscal 2023 and Fiscal 2026.

Revenue from Operations (in ₹ million) (Fiscal)

Key Players	2023	2024	2025	2026	CAGR 2023 to 2025
Unlisted Spice Players					
Pushp Brand (India) Ltd.	3,380.95	3,982.43	4,046.45	4,819.41	9.40%
Everest Food Products Pvt. Ltd	30,532.07	35,192.16	36,034.35	NA	8.64%
Mahashian Di Hatti Pvt. Ltd	21,720.61	25,384.44	28,453.56	NA	14.45%
Aachi Masala Foods Pvt. Ltd.	20,170.75	22,852.84	21,614.56	NA	3.52%
Sakthi Masala Pvt. Ltd.	19,421.92	20,877.76	NA	NA	NA
DS Spiceco Pvt. Ltd.	8,701.55	12,487.40	14,896.63	NA	30.84%
Shubham Goldiee Masale Pvt. Ltd.	11,318.68	13,241.89	14,818.55	NA	14.42%
Rajesh Masala Udyog Pvt. Ltd.	5,366.70	6,871.77	7,667.80	NA	19.53%
Rakesh Masala Pvt. Ltd.	5,743.68	6,554.15	7,082.86	NA	11.05%
Ramdev Food Products Ltd.	6,339.76	5,247.69	5,838.04	NA	-4.04%
Empire Spices and Foods Ltd.	2,975.90	2,949.11	3,127.91	NA	2.52%
Badshah Masala Pvt. Ltd.	2,255.92	2,780.67	3,105.98	NA	17.34%

Key Players	2023	2024	2025	2026	CAGR 2023 to 2026
Listed Packaged Food Players					
Orkla India Ltd.	21,724.80	23,560.10	23,947.10	25,091.40	4.92%
Tata Consumer Products Ltd.	1,37,831.60	1,52,058.50	1,76,183.00	2,02,904.30	13.76%

Source: Annual Reports, MCA reports
Revenue from operations is calculated as sum of sale of finished goods and other operating revenue.
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
For JK Spices and Food Products, Pravin Masalewale, SS Pandian and Sons & Laljee Godhoo & Co. Spices Pvt. Ltd data is not available across financial benchmarking exhibits.
*Note: * Orkla India Ltd and Tata Consumer Products Ltd. reported revenue CAGR of 4.99% and 13.06%, respectively, for Fiscal 2023 to Fiscal 2025*

Revenue from Operations Growth (FY)

Key Players	Y-O-Y (%) 2023-2024	Y-O-Y (%) 2024-2025	Y-O-Y (%) 2025-2026
Unlisted Spice Player			
Pushp Brand (India) Ltd.	17.79%	1.61%	19.10%
Listed Packaged Food Players			
Orkla India Ltd.	8.45%	1.64%	4.78%
Tata Consumer Products Ltd.	10.32%	15.87%	15.17%

Product Margin and Product Margin (%)

Product margin is the difference between a company's revenue from operations and its cost of goods sold. It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes. Pushp Brand (India) Ltd. reported an increasing product margin, from ₹ 874.40 million in Fiscal 2023, ₹ 1,270.97 million in Fiscal 2024, ₹ 1,420.46 million in Fiscal 2025 to ₹ 1,820.04 million in Fiscal 2026 with product margin (%) of 25.86% in Fiscal 2023, 31.91% in Fiscal 2024, 35.10% in Fiscal 2025 and 37.76% in Fiscal 2026, with highest product margin CAGR of a 27.46% over the period of Fiscal 2023 to Fiscal 2025, among the unlisted spice players and listed packaged food players considered. Furthermore, the company achieved product margin CAGR of 27.68% over the period of Fiscal 2023 to Fiscal 2026, the highest among the listed packaged food players considered. (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

Product Margin (in ₹ million) (Fiscal)

Key Players	2023	2024	2025	2026	CAGR 2023 to 2025
Unlisted Spice Players					
Pushp Brand (India) Ltd.	874.40	1,270.97	1,420.46	1,820.04	27.46%
Everest Food Products Pvt. Ltd	13,334.62	14,411.75	16,795.63	NA	12.23%
Mahashian Di Hatti Pvt. Ltd	9,367.73	10,085.62	12,531.56	NA	15.66%
Aachi Masala Foods Pvt. Ltd.	4,009.04	5,169.46	5,335.29	NA	15.36%
Sakthi Masala Pvt. Ltd.	6,531.74	6,625.39	NA	NA	NA
DS Spiceco Pvt. Ltd.	3,285.77	4,449.88	5,252.65	NA	26.44%
Shubham Goldiee Masale Pvt. Ltd	2,986.12	3,524.06	3,892.43	NA	14.17%
Rajesh Masala Udyog Pvt. Ltd.	1,480.78	1,866.26	1,862.73	NA	12.16%
Rakesh Masala Pvt. Ltd.	1,973.15	2,290.46	2,174.82	NA	4.99%
Ramdev Food Products Ltd.	2,427.96	2,110.69	2,578.13	NA	3.05%
Empire Spices and Foods Ltd.	1,241.94	1,190.32	1,367.38	NA	4.93%
Badshah Masala Pvt. Ltd.	768.06	897.23	1,148.29	NA	22.27%

Key Players	2023	2024	2025	2026	CAGR 2023 to 2026
Listed Packaged Food Players					
Orkla India Ltd.*	9,046.70	9,922.70	10,738.70	11,190.10	7.34%
Tata Consumer Products Ltd.*	57,774.50	66,419.40	75,490.20	84,347.90	13.44%

Source: Annual Reports
*Note: * Orkla India Ltd and Tata Consumer Products Ltd. reported product margin CAGR of 8.95% and 14.31% for Fiscal 2023 to Fiscal 2025*
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
Product Margin is calculated as revenue from operations minus cost of materials consumed, increase / (decrease) in inventories of finished goods & work in progress and purchase of stock in trade
Product margin is same as Gross profit

Product Margin (%) for key players (Fiscal)

Key Players	2023	2024	2025	2026
Unlisted Spice Players				
Pushp Brand (India) Ltd.	25.86%	31.91%	35.10%	37.76%
Everest Food Products Pvt. Ltd	43.67%	40.95%	46.61%	NA
Mahashian Di Hatti Pvt. Ltd	43.13%	39.73%	44.04%	NA
Aachi Masala Foods Pvt. Ltd.	19.88%	22.62%	24.68%	NA
Sakthi Masala Pvt. Ltd.	33.63%	31.73%	NA	NA
DS Spiceco Pvt. Ltd.	37.76%	35.63%	35.26%	NA
Shubham Goldiee Masale Pvt. Ltd	26.38%	26.61%	26.27%	NA
Rajesh Masala Udyog Private Ltd.	27.59%	27.16%	24.29%	NA
Rakesh Masala Pvt. Ltd.	34.35%	34.95%	30.71%	NA
Ramdev Food Products Ltd.	38.30%	40.22%	44.16%	NA
Empire Spices and Foods Ltd.	41.73%	40.36%	43.72%	NA

Key Players	2023	2024	2025	2026
Badshah Masala Pvt. Ltd.	34.05%	32.27%	36.97%	NA

Key Players	2023	2024	2025	2026
Listed Packaged Food Players				
Orkla India Ltd.	41.64%	42.12%	44.84%	44.60%
Tata Consumer Products Ltd	41.92%	43.68%	42.85%	41.57%

All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
Product margin % is calculated as Product margin divided by revenue from operations.
Product margin (%) is same as Gross margin (%).

EBITDA and EBITDA Margin

EBITDA is primarily utilized for comparing companies and standardizing business performance against industry averages. It serves as a tool for assessing the profitability of one business relative to another, aiding in the calculation of cash flow. EBITDA margin reflects a firm's operational profitability by excluding non-operating expenses and accounting practices. Pushp Brand (India) Ltd. reported an increasing EBITDA, from ₹ 161.94 million in Fiscal 2023 to ₹ 841.90 million in Fiscal 2026 with EBITDA margin of 4.73% in Fiscal 2023, going up to 17.16% in Fiscal 2026. Pushp Brand (India) Ltd. recorded highest EBITDA growth over the period of Fiscal 2023 to Fiscal 2025 of 101.25%, among the unlisted spice players and listed packaged food players considered. The company also achieved EBITDA CAGR of 73.24% over the period of Fiscal 2023 to Fiscal 2026, the highest among the listed packaged food players considered. (The rationale behind player selection being operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

EBITDA (in ₹ million) for key players (in ₹ million) (Fiscal)

Key Players	2023	2024	2025	2026	CAGR 2023 to 2025
Unlisted Spice Players					
Pushp Brand (India) Ltd.	161.94	494.97	655.85	841.90	101.25%
Everest Food Products Pvt. Ltd	8,900.10	8,875.07	10,990.02	NA	11.12%
Mahashian Di Hatti Pvt. Ltd	7,490.81	8,370.09	10,651.85	NA	19.25%
Aachi Masala Foods Pvt. Ltd.	900.49	1,099.24	1,311.77	NA	20.70%
Sakthi Masala Pvt. Ltd.	2,847.42	1,678.32	NA	NA	NA
DS Spiceco Pvt. Ltd.	749.89	1,281.93	1,230.93	NA	28.12%
Shubham Goldiee Masale Pvt. Ltd.	1,657.85	3,116.16	4,633.39	NA	67.18%
Rajesh Masala Udyog Private Ltd.	806.16	1,090.97	1,135.67	NA	18.69%
Rakesh Masala Pvt. Ltd.	809.56	1,106.97	953.78	NA	8.54%
Ramdev Food Products Ltd.	490.36	535.38	798.77	NA	27.63%
Empire Spices and Foods Ltd.	252.07	276.98	328.31	NA	14.13%
Badshah Masala Pvt. Ltd.	355.97	356.20	497.72	NA	18.25%

Key Players	2023	2024	2025	2026	CAGR 2023 to 2026
Listed Packaged Food Players					
Orkla India Ltd.*	3,394.00	3,755.90	4,233.30	4,432.60	9.31%
Tata Consumer Products Ltd.*	21,848.00	22,026.80	26,674.90	29,364.90	10.36%

Source: Annual Reports
*Note: * Orkla India Ltd and Tata Consumer Products Ltd. reported EBITDA CAGR of 11.68% and 10.50%, respectively, for Fiscal 2023 to Fiscal 2025*
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. FY 2023, Orkla India, Tata Consumer Products Ltd.
EBITDA is calculated as profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.
NA: Not Available

EBITDA Margin (%) for key players (Fiscal)

Key Players	2023	2024	2025	2026
Unlisted Spice Players				
Pushp Brand (India) Ltd.	4.73%	12.32%	15.92%	17.16%
Everest Food Products Pvt. Ltd	28.37%	24.30%	28.57%	NA
Mahashian Di Hatti Pvt. Ltd	32.68%	30.97%	34.89%	NA
Aachi Masala Foods Pvt. Ltd.	4.42%	4.76%	6.04%	NA
Sakthi Masala Pvt. Ltd.	14.33%	7.80%	NA	NA
DS Spiceco Pvt. Ltd.	8.50%	10.05%	8.15%	NA
Shubham Goldiee Masale Pvt. Ltd	14.33%	21.22%	25.89%	NA
Rajesh Masala Udyog Private Ltd.	15.00%	15.87%	14.74%	NA
Rakesh Masala Pvt. Ltd.	13.94%	16.67%	13.29%	NA
Ramdev Food Products Ltd.	7.65%	10.16%	13.57%	NA
Empire Spices and Foods Ltd.	8.46%	9.38%	10.48%	NA
Badshah Masala Pvt. Ltd.	15.46%	12.76%	15.92%	NA

Key Players	2023	2024	2025	2026
Listed Packaged Food Players				
Orkla India Ltd.	15.42%	15.73%	17.24%	17.38%
Tata Consumer Products Ltd.	15.66%	14.26%	14.98%	14.36%

All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
EBITDA Margin (%) is calculated as EBITDA divided by total income.
NA: Not Available

EBIT and EBIT Margin

EBIT represents profit before finance costs and tax expenses and is calculated as profit before tax after adding back finance costs and subtracting other income. EBIT Margin represents EBIT as a percentage of revenue from operations and indicates the operating profitability of the company before the impact of interest and tax expenses. Pushp Brand (India) Ltd. reported EBIT of ₹ 807.49 million with EBIT margin of 16.46% in Fiscal 2026. The company recorded highest EBIT growth of 130.22% over the period of Fiscal 2023 to Fiscal 2025, among the unlisted spice players and listed packaged food players considered. Furthermore, the company achieved EBIT CAGR of 77.70% over the period of Fiscal 2023 to Fiscal 2026, the highest among the listed packaged food players considered. (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

EBIT (in ₹ million) for key players (Fiscal)

Key Players	2023	2024	2025	2026	CAGR 2023-2025
Unlisted Spice Players					
Pushp Brand (India) Ltd.	143.91	463.83	626.85	807.49	108.71%
Everest Food Products Pvt. Ltd	8,756.36	8,708.91	10,741.53	NA	10.76%
Mahashian Di Hatti Pvt. Ltd	7,399.08	8,240.56	10,473.35	NA	18.97%
Aachi Masala Foods Pvt. Ltd.	717.28	823.77	1,061.40	NA	21.65%
Sakthi Masala Pvt. Ltd.	2,628.69	1,437.11	NA	NA	NA
DS Spiceco Pvt. Ltd.	535.70	1,173.48	1,121.65	NA	44.70%
Shubham Goldiee Masale Pvt. Ltd	1,603.29	3,056.46	4,553.58	NA	68.53%
Rajesh Masala Udyog Private Ltd.	804.68	1,082.69	1,116.82	NA	17.81%
Rakesh Masala Pvt. Ltd.	762.46	1,041.69	883.91	NA	7.67%
Ramdev Food Products Ltd.	372.13	410.69	667.27	NA	33.91%
Empire Spices and Foods Ltd.	205.73	223.06	259.09	NA	12.22%
Badshah Masala Pvt. Ltd.	342.42	337.31	471.08	NA	17.29%

Key Players	2023	2024	2025	2026	CAGR 2023-2026
Listed Packaged Food Players					
Orkla India Ltd.	2,839.90	3,134.70	3,616.00	3,891.20	11.07%
Tata Consumer Products Ltd.	18,807.20	18,255.30	20,667.50	23,098.10	7.09%

Source: Annual Reports, MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. FY 2023, Orkla India, Tata Consumer Products Ltd.
Note: Orkla India Ltd and Tata Consumer Products Ltd. reported EBIT CAGR of 12.84% and 4.83%, respectively, for Fiscal 2023 to Fiscal 2025*
EBIT is calculated as profit for the year plus total tax expense plus finance costs.
NA: Not Available

EBIT Margin (%) for key players

Key Players	2023	2024	2025	2026
Unlisted Spice Players				
Pushp Brand (India) Ltd.	4.21%	11.54%	15.22%	16.46%
Everest Food Products Pvt. Ltd	27.91%	23.85%	27.92%	NA
Mahashian Di Hatti Pvt. Ltd	32.28%	30.49%	34.30%	NA
Aachi Masala Foods Pvt. Ltd.	3.52%	3.57%	4.88%	NA
Sakthi Masala Pvt. Ltd.	13.23%	6.68%	NA	NA
DS Spiceco Pvt. Ltd.	6.07%	9.20%	7.43%	NA
Shubham Goldiee Masale Pvt. Ltd	13.86%	20.81%	25.45%	NA
Rajesh Masala Udyog Private Ltd.	14.97%	15.75%	14.50%	NA
Rakesh Masala Pvt. Ltd.	13.13%	15.69%	12.32%	NA
Ramdev Food Products Ltd.	5.80%	7.79%	11.34%	NA
Empire Spices and Foods Ltd.	6.91%	7.55%	8.27%	NA
Badshah Masala Pvt. Ltd.	14.87%	12.09%	15.07%	NA

Key Players	2023	2024	2025	2026
Listed Packaged Food Players				
Orkla India Ltd.	12.90%	13.13%	14.73%	15.26%
Tata Consumer Products Ltd.	13.48%	11.81%	11.60%	11.29%

Source: Annual Reports, MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
NA: Not Available
EBIT Margin (%) is calculated as EBIT divided by total income.

PAT (Profit After Tax) and PAT Margin

PAT represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into bottom-line profit. Pushp Brand (India) Ltd. recorded highest PAT CAGR of 114.84 % between Fiscal 2023 and Fiscal 2025 among the unlisted spice players and listed packaged food players considered, with PAT rising from ₹ 99.35 million to ₹ 458.56 million, while its PAT margin increased from 2.90% in Fiscal 2023 to 12.01% in Fiscal 2026. The company's PAT increased to ₹ 589.54 million in Fiscal 2026, with a PAT margin of 12.01%, registering a CAGR of 81.04% between Fiscal 2023 and Fiscal 2026, highest among the listed packaged food players considered. Furthermore, the Company recorded the highest PAT margin among the listed packaged food players considered, at 11.13% in Fiscal 2025 and 12.01% in Fiscal 2026 (The rationale behind player selection being, operating in the same industry i.e. packaged spices (& other packaged foods) and considering a mix of both regional and national players for complete coverage of the industry.)

PAT (in ₹ million) for key players (Fiscal)

Key Players	2023	2024	2025	2026	CAGR 2023 to 2025
Unlisted Spice Players					
Pushp Brand (India) Ltd.	99.35	333.30	458.56	589.54	114.84%
Everest Food Products Pvt. Ltd	6,211.23	6,158.27	7,780.55	NA	11.92%
Mahashian Di Hatti Pvt. Ltd	4,752.82	5,385.68	8,948.32	NA	37.21%
Aachi Masala Foods Pvt. Ltd.	222.51	257.57	493.84	NA	48.98%
Sakthi Masala Pvt. Ltd.	1,948.17	1,052.68	NA	NA	NA
DS Spiceco Pvt. Ltd.	203.81	632.35	648.71	NA	78.41%
Shubham Goldiee Masale Pvt. Ltd	1,270.52	2,394.49	3,849.36	NA	74.06%
Rajesh Masala Udyog Private Ltd.	592.57	806.13	820.84	NA	17.70%
Rakesh Masala Pvt. Ltd.	538.79	742.86	497.97	NA	-3.86%
Ramdev Food Products Ltd.	186.08	260.23	432.59	NA	52.47%
Empire Spices and Foods Ltd.	136.85	134.59	155.72	NA	6.67%
Badshah Masala Pvt. Ltd.	-223.46	175.18	263.35	NA	Na(1)

Key Players	2023	2024	2025	2026	CAGR 2023-2026
Listed Packaged Food Players					
Orkla India Ltd.*	3,391.30	2,263.30	2,556.90	2,856.70	-5.56%
Tata Consumer Products Ltd.*	13,201.40	12,154.00	12,871.00	15,468.00	5.42%

All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
Note- Orkla India Ltd and Tata Consumer Products Ltd. reported PAT CAGR of -13.17% and -1.26%, respectively, for Fiscal 2023 to Fiscal 2025*
PAT is profit for the year.
NA: Not Available, Na (1): Not Applicable

PAT Margin (%) for key players (Fiscal)

Key Players	2023	2024	2025	2026
Unlisted Spice Players				
Pushp Brand (India) Ltd.	2.90%	8.29%	11.13%	12.01%
Everest Food Products Pvt. Ltd	19.80%	16.86%	20.22%	NA
Mahashian Di Hatti Pvt. Ltd	20.73%	19.93%	29.31%	NA
Aachi Masala Foods Pvt. Ltd.	1.09%	1.12%	2.27%	NA
Sakthi Masala Pvt. Ltd.	9.80%	4.89%	NA	NA
DS Spiceco Pvt. Ltd.	2.31%	4.96%	4.29%	NA
Shubham Goldiee Masale Pvt. Ltd	10.98%	16.31%	21.51%	NA
Rajesh Masala Udyog Private Ltd.	11.03%	11.72%	10.65%	NA
Rakesh Masala Pvt. Ltd.	9.28%	11.19%	6.94%	NA
Ramdev Food Products Ltd.	2.90%	4.94%	7.35%	NA
Empire Spices and Foods Ltd.	4.59%	4.56%	4.97%	NA
Badshah Masala Pvt. Ltd.	(9.71)%	6.28%	8.42%	NA

Key Players	2023	2024	2025	2026
Listed Packaged Food Players				
Orkla India Ltd.	15.40%	9.48%	10.41%	11.20%
Tata Consumer Products Ltd.	9.46%	7.87%	7.23%	7.56%

Source: Annual Reports, MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
Profit after tax (PAT) margin is calculated as profit for the year divided by total income.
NA: Not Available

Return on Equity

Return on equity measures the company's ability to generate returns on the equity capital invested by its shareholders. Pushp Brand (India) Ltd. reported ROE of 18.33 % in Fiscal 2024 which increased to 21.40% in Fiscal 2026.

Return on Equity for key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	18.33%	20.69%	21.40%
Everest Food Products Pvt. Ltd	31.30%	29.20%	NA
Mahashian Di Hatti Pvt. Ltd	13.82%	19.38%	NA
Aachi Masala Foods Pvt. Ltd.	7.36%	11.77%	NA
Sakthi Masala Pvt. Ltd.	7.21%	NA	NA
DS Spiceco Pvt. Ltd.	36.25%	27.94%	NA
Shubham Goldiee Masale Pvt. Ltd	21.10%	26.61%	NA
Rajesh Masala Udyog Private Ltd.	66.59%	40.54%	NA
Rakesh Masala Pvt. Ltd.	28.90%	17.39%	NA
Ramdev Food Products Ltd.	15.05%	20.84%	NA
Empire Spices and Foods Ltd.	15.16%	15.19%	NA
Badshah Masala Pvt. Ltd.	41.01%	40.77%	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	8.97%	9.71%	10.97%
Tata Consumer Products Ltd.	7.03%	6.63%	6.94%

Source: Annual Reports, MCA reports
All figures are standalone except Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two
NA: Not Available

Return on Capital Employed

Return on Capital Employed (ROCE) measures the company's efficiency in generating operating profits from the capital deployed in the business. Pushp Brand (India) Ltd. reported ROCE of 22.22% in Fiscal 2024 which increased to 24.70% in Fiscal 2026. The increase reflects better utilisation of deployed capital, supported by higher operating earnings relative to the capital base, thereby strengthening overall return metrics.

Return on Capital Employed for key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	22.22%	24.19%	24.70%
Everest Food Products Pvt. Ltd	34.29%	32.19%	NA
Mahashian Di Hatti Pvt. Ltd	19.66%	20.61%	NA
Aachi Masala Foods Pvt. Ltd.	11.92%	13.17%	NA
Sakthi Masala Pvt. Ltd.	9.43%	NA	NA
DS Spiceco Pvt. Ltd.	20.56%	22.25%	NA
Shubham Goldiee Masale Pvt. Ltd	23.25%	26.80%	NA
Rajesh Masala Udyog Private Ltd.	65.56%	42.44%	NA
Rakesh Masala Pvt. Ltd.	30.92%	29.20%	NA
Ramdev Food Products Ltd.	14.88%	22.05%	NA
Empire Spices and Foods Ltd.	14.92%	16.83%	NA
Badshah Masala Pvt. Ltd.	19.42%	30.28%	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	10.80%	14.11%	13.58%
Tata Consumer Products Ltd.	8.23%	8.13%	8.40%

Source: Annual Reports, MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd
Return on Capital employed (%) is calculated as Earning before interest and tax expense ("EBIT") divided by capital employed. EBIT is calculated as profit for the year plus total tax expense plus finance costs. Capital employed is calculated as sum of total equity, current liabilities - borrowings, Non-current Liabilities - Borrowings and deferred tax liabilities (net).
NA: Not Available

Inventory Days

Inventory days indicates the number of days the company holds inventory before it is sold, reflecting the efficiency of procurement, production planning and stock management processes. Pushp Brand (India) Ltd. reported inventory days of 127.66 in Fiscal 2026.

Inventory Days of key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	109.68	115.45	127.66
Everest Food Products Pvt. Ltd	51.46	65.31	NA
Mahashian Di Hatti Pvt. Ltd	69.67	73.04	NA
Aachi Masala Foods Pvt. Ltd.	47.64	53.85	NA
Sakthi Masala Pvt. Ltd.	89.11	NA	NA
DS Spiceco Pvt. Ltd.	86.53	84.87	NA
Shubham Goldiee Masale Pvt. Ltd	12.11	11.59	NA
Rajesh Masala Udyog Private Ltd.	56.40	75.44	NA
Rakesh Masala Pvt. Ltd.	84.35	64.35	NA
Ramdev Food Products Ltd.	90.65	72.97	NA
Empire Spices and Foods Ltd.	93.38	82.18	NA
Badshah Masala Pvt. Ltd.	56.79	84.35	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	86.59	83.69	79.31
Tata Consumer Products Ltd.	60.92	116.59	115.44

Source: Annual Reports, MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd
Inventory Days is calculated as average inventory divided by cost of goods sold, multiplied by 365.
NA: Not Available

Working Capital Days

Working capital days reflects the time it takes to convert net working capital into revenue. Pushp Brand (India) Ltd. reported working capital days of 132.74 in Fiscal 2026.

Working Capital Days of key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	113.66	124.67	132.74
Everest Food Products Pvt. Ltd	38.87	55.81	NA
Mahashian Di Hatti Pvt. Ltd	54.23	27.70	NA
Aachi Masala Foods Pvt. Ltd.	62.41	73.63	NA
Sakthi Masala Pvt. Ltd.	79.58	NA	NA
DS Spiceco Pvt. Ltd.	79.28	82.39	NA
Shubham Goldiee Masale Pvt. Ltd	12.37	17.13	NA
Rajesh Masala Udyog Private Ltd.	15.23	28.16	NA
Rakesh Masala Pvt. Ltd.	47.52	46.71	NA
Ramdev Food Products Ltd.	90.10	80.48	NA
Empire Spices and Foods Ltd.	54.55	52.75	NA
Badshah Masala Pvt. Ltd.	(20.80)	-33.88	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	53.28	39.64	35.67
Tata Consumer Products Ltd.	29.20	21.08	14.19

Source: Annual Reports,M CA reports
NA: Not Available
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd
Working Capital Days is calculated as Trade Receivable Days plus Inventory Days minus Trade Payable Days.
Trade Receivable Days is calculated as average receivable divided by revenue from operations, multiplied by 365.
Trade Payable Days is calculated as average payable divided by cost of goods sold, multiplied by 365.
Inventory Days is calculated as average inventory divided by cost of goods sold, multiplied by 365.
NA: Not Available

Fixed Asset Turnover Ratio

Fixed asset turnover ratio measures the efficiency with which a company utilises its net fixed assets plant and equipment to generate revenue from operations. The asset turnover ratio of Pushp Brand (India) Ltd. improved from 7.66 in Fiscal 2024 to 7.86 in Fiscal 2025 and moderated to 5.70 in Fiscal 2026.

Fixed asset turnover ratio of key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	7.66	7.86	5.70
Everest Food Products Pvt. Ltd	7.87	7.39	NA
Mahashian Di Hatti Pvt. Ltd	5.12	3.81	NA
Aachi Masala Foods Pvt. Ltd.	11.57	10.64	NA
Sakthi Masala Pvt. Ltd.	14.77	NA	NA
DS Spiceco Pvt. Ltd.	5.61	6.67	NA
Shubham Goldiee Masale Pvt. Ltd	27.62	26.38	NA
Rajesh Masala Udyog Private Ltd.	54.84	24.31	NA
Rakesh Masala Pvt. Ltd.	4.61	4.58	NA
Ramdev Food Products Ltd.	3.55	3.91	NA
Empire Spices and Foods Ltd.	2.79	2.53	NA
Badshah Masala Pvt. Ltd.	1.82	1.97	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	0.36	1.21	1.30
Tata Consumer Products Ltd.	0.96	0.89	1.32

Source: Annual Reports MCA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd.
NA: Not Available
Fixed Asset Turnover ratio is calculated as revenue from operations divided by average fixed assets.
Fixed Assets comprise tangible assets, capital work in progress, goodwill, intangible assets, and intangible assets under development.

Asset Turnover Ratio

Asset turnover ratio is a financial metric that measures the efficiency with which a company utilises its total assets to generate revenue from operations. The asset turnover ratio of Pushp Brand (India) Ltd. stood at 1.77 in Fiscal 2024 and moderated to 1.48 in Fiscal 2026.

Asset Turnover ratio of key players (Fiscal)

Key Players	2024	2025	2026
Unlisted Spice Players			
Pushp Brand (India) Ltd.	1.77	1.55	1.48
Everest Food Products Pvt. Ltd	1.25	1.02	NA
Mahashian Di Hatti Pvt. Ltd	0.62	0.58	NA
Aachi Masala Foods Pvt. Ltd.	2.90	2.46	NA
Sakthi Masala Pvt. Ltd.	1.21	NA	NA
DS Spiceco Pvt. Ltd.	1.57	1.81	NA
Shubham Goldiee Masale Pvt. Ltd	1.04	0.92	NA
Rajesh Masala Udyog Private Ltd.	2.71	2.03	NA
Rakesh Masala Pvt. Ltd.	1.66	1.89	NA
Ramdev Food Products Ltd.	1.53	1.69	NA
Empire Spices and Foods Ltd.	1.69	1.73	NA
Badshah Masala Pvt. Ltd.	1.26	1.27	NA

Key Players	2024	2025	2026
Listed Packaged Food Players			
Orkla India Ltd.	0.73	0.73	0.76
Tata Consumer Products Ltd.	0.54	0.59	0.61

Source: Annual Reports, M CA reports
All figures are standalone except for Aachi Masala Foods Pvt. Ltd., DS Spiceco Pvt. Ltd. Fiscal 2023, Orkla India, Tata Consumer Products Ltd
Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
NA: Not Available

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 109, 234 and 324, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 234. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on the Packaged Spices Market in India" dated May 23, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated January 15, 2026. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to 'segments' in this section derived from the TKC Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the TKC Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 42. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

OVERVIEW

We are a branded packaged spices and food company offering a diversified product portfolio with a focus on purity, consistent quality and authenticity. We are one of the fastest growing spice companies among the Key Packaged Spices Peers in terms of revenue, having grown at a CAGR of 21.3% from Fiscal 2021 to Fiscal 2025. (*Source: TKC Report*) We are among the leading spices brands in Madhya Pradesh, with a market share of 20.7% in terms of value in Fiscal 2025. (*Source: TKC Report*) We are also the largest spices brand in the packaged *hing* market in Madhya Pradesh, with a market share of approximately 58% in terms of value in Fiscal 2025; and are a leading player in the state for packaged vegetarian spices (including pure and blended spices), with a share of approximately 22.3% in terms of value in Fiscal 2025. (*Source: TKC Report*)

With over five decades of operating history, we have built a deep foundation in our core markets and have grown to become a nationally recognized brand in the packaged spices market. (*Source: TKC Report*) Our products are currently available across 24 states and union territories in India, with an established presence in Madhya Pradesh, Chhattisgarh and Rajasthan, and a growing scale in markets such as Maharashtra, Uttar Pradesh, Bihar, Jharkhand and Gujarat. Over the last five years, we have expanded our footprint to states such as Telangana, Goa and Tamil Nadu, which reflects our ongoing journey from a regional presence to a pan-India brand.

Our Company was founded in 1974 in Indore, Madhya Pradesh as a proprietorship by Late Kishanlal Surana, when operations commenced from a small local outlet retailing spices under the '*Munimji Masale*' brand. With over five decades of operating history, we have transitioned from a traditional player to a scaled, branded packaged spices business, supported by continuous improvements in processes and introduction of new product offerings. With the entry of our Promoters, Surendra Kumar Surana and Mahendra Kumar Surana in the early 1990s, we entered a phase of modernization and expansion of our operations, including the introduction of the '*Pushp*' brand and our foray into blended spices and value-added categories. Over the years, we have established a proven and scalable presence in Madhya Pradesh and adjacent states including Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh and Gujarat. We are among the leading players in West and Central India (comprising Maharashtra, Gujarat, Goa, Madhya Pradesh and Chhattisgarh) in terms of value in Fiscal 2025 and have a pan-India presence in other regions. (*Source: TKC Report*) For further information on our key milestones, see " *– Business Operations – Key Milestones*" on page 188.

Our product portfolio comprises pure spices, blended spices and adjacent products such as soya products and tea. We supply our products under the '*Pushp*' and '*Munimji*' brands, catering to the premium and popular price categories, respectively. Our commitment to innovation and consistency is reflected in dish-specific blends, convenient formats including sprinkler packs for controlled dispensing and reduced wastage, and introduction of global flavours such as western seasonings to Indian households, supported by consumer-centric packaging that retains freshness. Over the years, our revenue mix has progressively expanded to include blended spices and other value-added products, reflecting increasing consumer preference for convenience-led and application-specific offerings. These categories typically command higher product margins as compared to pure spices. In Fiscal 2026, our product margins from sales of pure spices, blended spices and other products were 35.31%, 43.75% and 25.98%, respectively. For further information, see *"- Strengths – Diversified and expanding product portfolio with innovative offerings"* on page 179.

The infographic below sets out our key products across the three categories:

We follow a direct, origin-linked procurement model, sourcing raw materials from established suppliers. Our sourcing network spans Madhya Pradesh, Andhra Pradesh, Maharashtra, Tamil Nadu and Rajasthan, and is supplemented by procurement through major trading hubs such as Indore, Mumbai, Delhi, Ahmedabad, Bengaluru and Siliguri. This procurement model provides us with greater control over the quality, consistency and cost of our raw materials, which in turn supports consistent flavour, aroma and colour integrity for our products.

Our distribution network comprised over 368,000 retail touchpoints across India as of March 31, 2026, covering general trade channels. In addition, our products were available in 103 modern trade stores, and we have an expanding presence across e-commerce and quick-commerce platforms as well as the hotels, restaurant and catering ("**HoReCa**") sector. Our multi-channel approach of selling our products through general trade and modern trade channels ensures accessibility and reliable delivery of our products across both urban and rural markets.

As of March 31, 2026, we distributed our products through 1,016 distributors and two carrying and forwarding ("**C&F**") agents, supported by a sales and channel management workforce of 732 personnel. Our distributor network across India has grown at a CAGR of 9.14% from 853 distributors as at March 31, 2024 to 1,016 distributors as at March 31, 2026; and our distributor base outside Madhya Pradesh grew at a CAGR of 8.23% from 642 distributors as at March 31, 2024 to 752 distributors as at March 31, 2026. Our continued expansion into new geographies is supported by structured distributor onboarding, data-driven territory planning and targeted rural penetration, enabled by our sales force automation and distributor management systems, which together have supported a steady increase in our presence and product availability in high-growth states outside Madhya Pradesh.

Our brand equity is built on several decades of consistent quality, deep consumer loyalty and high repeat-purchase rates, supported by disciplined sourcing, automation-led manufacturing and standardized quality control and production processes that deliver uniform flavour, aroma and colour across our products. We have adopted a targeted approach in brand-building, which includes engaging renowned celebrities such as Ajay Devgan and Tamanna Bhatia, advertising on popular shows on national television, cinema advertising across multiplex chains, digital outreach and in-store branding, and using campaign themes and slogans such as '*Purity That's Forever*' and '*Swad ka Superstar*'. These initiatives have amplified visibility and brand recall and, coupled with our distribution network, have enabled us to build brand strength across West and Central India.

Our manufacturing facilities are strategically located in proximity to major spice-producing belts in India, including Madhya Pradesh, Andhra Pradesh, Maharashtra, Gujarat and Rajasthan. As of the date of this Draft Red Herring Prospectus, we operate two fully automated and ISO-certified manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh ("**Bardari Facility**" and "**Bharosala Facility**", respectively), with an aggregate installed capacity of 60,000 MT per annum and a capacity utilization rate of 37.19% as of March 31, 2026. For further information on our certifications, see "*Government and other Approvals – Material approvals obtained in relation to our Manufacturing Facilities*" on page 364. Our facilities use vertical flow technology and automated process controls to ensure product quality, as well as the safety and scalability of our operations. Through our integrated cold-storage and warehousing infrastructure and in-house testing laboratories, we are able to preserve the natural stability and freshness of our raw materials, ingredients and finished goods. In addition, we have entered into job-work arrangements with Pragati Graphics Private Limited to utilise its facility at Rangwasa, Indore, Madhya Pradesh ("**Rangwasa Facility**") for the packaging of our *soya* and tea products. As of March 31, 2026, the installed capacity of the Rangwasa Facility was 3,000 MT.

We are led by our experienced Promoters, Mahendra Kumar Surana and Surendra Kumar Surana, as well as a professional senior management team with functional expertise across sales, finance, supply chain and brand development. Their stewardship has guided our transition from a regional spices business to a growing national platform. We are also backed by marquee investors including A91 Partners and Sixth Sense Ventures that have supported us through multiple stages of growth. We believe that their continued support reflects confidence in our business model, leadership and growth potential.

The table below sets forth certain key financial and operational information as at and for the years indicated:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Revenue from operations (₹ million)	4,819.41	4,046.45	3,982.43
Year-on-year growth in revenue from operations (%)	19.10%	1.61%	17.79%
Year-on-year volume growth(1) (%)	14.47%	10.63%	2.49%
Revenue by product category (₹ million)			
- Pure spices	3,063.03	2,573.17	2,476.99
- Blended spices	1,588.23	1,301.91	1,360.75
- Others(2)	168.15	171.37	144.69
Total income (₹ million)	4,907.08	4,119.85	4,018.72
Product Margin(3) (₹ million)	1,820.04	1,420.46	1,270.97
Product Margin(4) (%)	37.76%	35.10%	31.91%
Finance Cost (₹ million)	14.21	10.63	11.79
EBITDA(5) (₹ million)	841.90	655.85	494.97
EBITDA Margin(6) (%)	17.16%	15.92%	12.32%
Restated profit before tax (₹ million)	793.28	616.22	452.04
Restated profit for the year (₹ million)	589.54	458.56	333.30

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Profit after tax (PAT) margin (7) (%)	12.01%	11.13%	8.29%
Total assets (₹ million)	3,625.36	2,866.39	2,350.71
Total current assets (₹ million)	2,114.05	1,989.07	1,196.43
Total equity (₹ million)	3,063.39	2,446.14	1,986.78
Return on Capital Employed(8) (%)	24.70%	24.19%	22.22%
Return on Equity(9) (%)	21.40%	20.69%	18.33%
Current Borrowings (₹ million)	193.71	127.73	91.13
Total current liabilities (₹ million)	488.23	340.47	283.08
Retail touchpoints – more than(10) (number)	368,000+	277,000+	237,000+
Installed capacity(11) (MT)	63,000	53,000	53,000
Capacity utilization (%)	38.95%	39.07%	36.49%

Notes:

(1) *Year-on-year volume growth is calculated as the total volume of the relevant year minus total volume of the preceding year, divided by the total volume of the preceding year.*
(2) *We launched our tea products in April 2026 and accordingly, the revenue generated by the 'other products' category in the periods indicated above refers to revenue generated only from the sale of soya products.*
(3) *Product Margin is calculated as revenue from operations minus cost of materials consumed and minus increase / (decrease) in inventories of finished goods and work-in-progress.*
(4) *Product Margin (%) is calculated as product margin divided by revenue from operations.*
(5) *EBITDA is calculated as restated profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.*
(6) *EBITDA Margin (%) is calculated as EBITDA divided by total income.*
(7) *Profit after tax (PAT) margin (%) is calculated as restated profit for the year divided by total income.*
(8) *Return on Capital Employed (%) is calculated as restated earnings before interest and tax (EBIT) divided by capital employed. EBIT is calculated as restated profit for the year plus total tax expense and finance costs. Capital employed is calculated as sum of total equity, current liabilities – borrowings, non-current liabilities - borrowings and deferred tax liabilities (net).*
(9) *Return on Equity (%) is calculated as restated profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.*
(10) *These indicate the number of retail touchpoints as registered in the sales force automation software of our Company. The number of retail touchpoints as of March 31, 2024 includes retail touchpoints registered on or after April 1, 2021 but on or before March 31, 2024.*
(11) *This includes the installed capacity of 3,000 MT of the Rangwasa Facility as at March 31, 2026.*

Market Opportunity

The Indian domestic spice market was valued at ₹ 909.6 billion in Fiscal 2025, having grown at a CAGR of 10.0% from Fiscal 2020 to Fiscal 2025, and is further expected to reach ₹ 1,420.1 billion by Fiscal 2030, growing at a CAGR of 9.3% from Fiscal 2025 to Fiscal 2030. This growth is being supported by rising consumption of spices for their medicinal properties and as functional foods, increasing penetration of branded products and consumption of blended spices, and other macro factors such as rising out-of-home consumption, disposable income and growing urbanisation, which is leading to a shift towards convenience and packaged food, rapidly growing quick-commerce (especially in urban areas), and an increasing population driving volume growth of spices. (*Source: TKC Report*)

With changing consumer preferences towards higher quality products, consistency and convenience, there is a shift from the loose spice segment to the packaged spice segment. The packaged spices market was valued at ₹ 374.3 billion in Fiscal 2025 and is expected to grow to ₹ 653.4 billion by Fiscal 2030, with the share of blended spices within the packaged spices segment expected to increase from 34.0% in Fiscal 2025 to 40.4% in Fiscal 2030. In addition, packaged spices command higher gross margins ranging from 25% to 45%, as compared to other packaged food categories such as bakery and breads, pulses and ready-to-eat foods, among others, which have gross margins between 10% to 40%. This is primarily due to rising consumer demand for convenience and ready-to-use cooking solutions. (*Source: TKC Report*)

Within packaged spices, the share of blended spices is gradually increasing, indicating a shift towards value-added spices. This segment is expected to grow at a CAGR of 15.7% from Fiscal 2025 to Fiscal 2030, as compared to packaged pure spices and the overall packaged spices market during the same period. The share of blended spices has increased from 25.0% in Fiscal 2020 to 34.0% in Fiscal 2025, and is further expected to rise to 40.4% by Fiscal 2030. This high growth in blended spices is being driven by a growing preference for dish-specific spice mixes that offer authentic flavour with the convenience of ready-to-use or pre-mixed spices. Further, blended spices command even higher gross margins, ranging from 30% to 45%. (*Source: TKC Report*)

In addition to spices, adjacent packaged food categories such as *soya* products and tea are also witnessing growth. The Indian packaged soya chunks market was valued at ₹ 10.2 billion in Fiscal 2020 and increased to ₹ 19.4 billion in Fiscal 2025, and is projected to reach ₹ 37.0 billion by Fiscal 2030, reflecting a CAGR of 13.7% during Fiscals 2020 to 2025 and 13.8% during Fiscals 2025 to 2030. Such demand is supported by increasing consumer inclination towards affordable protein sources, rising health awareness, and the convenience of standardised, hygienically packaged products offering consistent quality and ease of preparation. Further, the Indian packaged tea market, which was valued at ₹ 162.0 billion in Fiscal 2020, increased to ₹ 253.0 billion in Fiscal 2025, and is expected to reach ₹ 358.0 billion in Fiscal 2030, reflecting a CAGR of 9.3% during Fiscals 2020 to 2025 and 7.2% during Fiscals 2025 to 2030. Growth in the packaged tea category is primarily driven by the gradual shift from loose to branded tea, premiumisation through value added and health oriented variants, and expansion of distribution channels including modern trade and e-commerce. (*Source: TKC Report*)

Taken together, these trends present a significant opportunity for organised players such as our Company to grow through innovation, consistent quality, and deeper distribution in both core and emerging channels.

STRENGTHS

Pan-India player with leadership position in West and Central India

We are a pan-India branded packaged spices company, with an expanding presence across Western, Central, Northern and Eastern India, including Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh, Gujarat and other large markets. We operate across West, Central and North India as a national player with strong regional roots. (*Source: TKC Report*) We are among the leading players in West and Central India (comprising Maharashtra, Gujarat, Goa, Madhya Pradesh and Chhattisgarh) in terms of value in Fiscal 2025. (*Source: TKC Report*)

We are among the leading spice brands in Madhya Pradesh, with a market share of 20.7% in terms of value in Fiscal 2025. (*Source: TKC Report*) We are also the largest spices brand in the packaged *hing* market in Madhya Pradesh, with a market share of approximately 58% in terms of value in Fiscal 2025. (*Source: TKC Report*) *Hing* is a daily-use, non-substitutable kitchen staple used particularly in vegetarian households and traditional cuisines across North and West India. (*Source: TKC Report*) The packaged *hing* market in India was valued at ₹ 11,453.4 million in Fiscal 2025 and is expected to grow at a CAGR of 7.3% to ₹ 16,264.5 million by Fiscal 2030. This segment accounts for approximately 9% of the packaged blended spices market in India, and demand for *hing* is supported by its widespread usage in Indian cooking and stable household consumption patterns. (*Source: TKC Report*) We hold a strong position in this category, supported by our brand recognition and product quality.

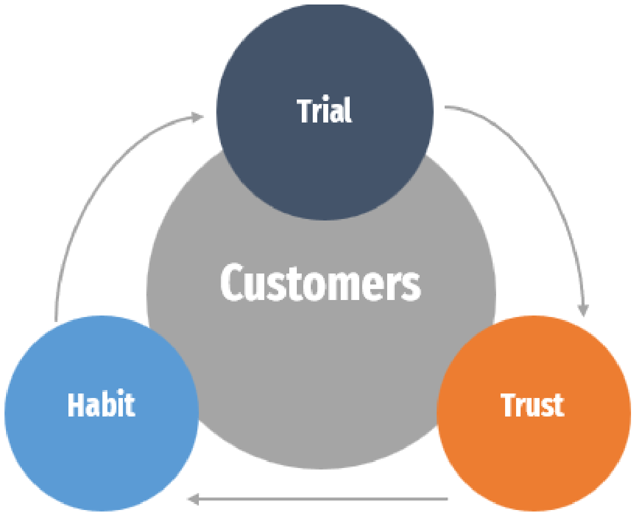
Further, we are also a leading player in Madhya Pradesh for packaged vegetarian spices (including pure and blended spices), with a share of approximately 22.3% in terms of value in Fiscal 2025. (*Source: TKC Report*) The packaged vegetarian spices market (including pure and blended spices) in Madhya Pradesh was valued at ₹ 15 billion to ₹ 16 billion in Fiscal 2025, and accounted for approximately 93% of the packaged spices market in the state. (*Source: TKC Report*)

Our leadership position in Madhya Pradesh is the outcome of a phased and strategic market-building strategy, beginning from Indore and the Malwa region and expanding into the rest of Madhya Pradesh as well as West and Central India; and is indicative of our strong understanding of local taste preferences, disciplined sourcing from India's key spice-producing belts and the quality control standards maintained at our automated, ISO-certified manufacturing facilities. Over the last three Fiscals, our revenue has included contributions from multiple states outside Madhya Pradesh, which reflects the scalability of our distribution and brand-led market entry model. The table below sets forth a state-wise breakdown of our revenue from operations in the years indicated:

State	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR from Fiscal 2024 to Fiscal 2026 (%)
	(₹ million)			
Madhya Pradesh	3,250.91	2,652.07	2,642.04	10.93%
Maharashtra	440.16	401.91	412.39	3.31%
Rajasthan	356.93	272.60	309.64	7.37%
Uttar Pradesh	231.06	232.67	182.81	12.42%
Bihar	132.82	118.96	96.31	17.43%
Gujarat	114.22	108.50	111.04	1.42%
Chhattisgarh	35.54	36.88	32.52	4.54%
Jharkhand	32.35	32.92	28.31	6.90%
Others*	225.42	189.94	167.37	16.05%
Total	**4,819.41**	**4,046.45**	**3,982.43**	**10.01%**

**Others includes revenue from West Bengal, Haryana, Assam, Himachal Pradesh, Punjab, Odisha, Jammu & Kashmir, Uttarakhand, Goa, Telangana, Tripura, Karnataka, Delhi, Chandigarh, Tamil Nadu and, Dadar & Nagar Haveli, as well as revenue from online sales and other operating revenue.*

Over the years, the '*Pushp*' brand has become synonymous with purity, authenticity, taste and reliability. The market position of our brand is built on extensive retail availability across urban and semi-urban markets, a diversified portfolio of pure spices and blended spices, and the sale of products at price points in line with everyday consumption requirements. The adoption of our products by consumers is anchored in a structured 'Trial → Trust → Habit' framework, under which distribution reach, product consistency and repeat consumption reinforce one another to create a stable and scalable demand base.



'Trial' is driven through retail availability across urban, semi-urban and rural markets, supported by region-specific SKUs, calibrated pack sizes and accessible price points aligned with local consumption patterns; 'Trust' is reinforced through standardised formulations, disciplined sourcing, quality-controlled manufacturing processes and reliable touchpoint-level availability; and 'Habit' formation occurs over time as repeated consumption across household kitchens leads to repeat purchases and stable touchpoint billing cycles. As consumption habits are established, this also supports the trial of additional products introduced within our portfolio.

The strength of our consumer adoption framework is also reflected in sustained repeat consumption patterns across product categories. The table below sets forth details of the repeat purchase rates (calculated as the quantum of sales to outlets billed in more than one month during the relevant fiscal year, divided by the total sales during the relevant fiscal year,) for each of our product categories in the years indicated:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Pure Spices	95.86%	95.27%	94.89%
Blended Spices	97.09%	96.90%	96.60%
Other Products	83.46%	84.71%	84.80%

In addition, our sales profile demonstrates consistency at the outlet and distributor level as well. Our outlet repeat billing ratio (calculated as the number of outlets billed in more than one month during the relevant fiscal year, divided by the total number of outlets during such period) was 97.87%, 98.94% and 97.78% in Fiscals 2026, 2025 and 2024, respectively.

Such repeat-driven consumption has also supported our ability to command premium pricing for select products and formats, particularly in relation to products in our pure spices and blended spices categories. Premiumization trends are increasingly visible within the *hing* category as consumers are differentiating products based on aroma strength, resin content and perceived purity, which allows premium variants to command significantly higher prices as compared to lower-strength compounded products. (*Source: TKC Report*) Our Company operates at the premium end of this market, with our *hing* product commanding a high maximum retail price ("**MRP**") of ₹ 780 per 100 grams (₹7,800 per kilogram). (*Source: TKC Report*)

This premium positioning is also reflected across other key product categories. Our packaged red chilli powder operates at a high price point of approximately ₹ 74 per 100 grams. (*Source: TKC Report*) Packaged chilli was the largest sub-category within the packaged pure spices segment in Fiscal 2025, and our Company had a market share of approximately 38% in terms of value in Fiscal 2025 in the packaged ground chilli market in Madhya Pradesh. (*Source: TKC Report*)

Our ability to maintain premium positioning has supported our profitability, with our overall product margins (%) being 37.76%, 35.10% and 31.91% in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth details in relation to the product margins of each of our product categories in the years indicated:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Pure Spices	35.31%	33.68%	32.52%
Blended Spices	43.75%	39.22%	31.40%
Other Products	25.98%	25.26%	26.48%

Our brand equity is underpinned by sustained investments in brand-building through various modes and channels. We have currently engaged prominent celebrities such as Ajay Devgan and Tamanna Bhatia as our brand ambassadors to increase brand awareness during seasonal bursts and new product launches. Our initiatives also include advertising on national television during Indian television shows, cinema advertising in multiplex chains, radio, print media and newspaper advertisements, flex boards, in-shop branding and merchandising, exhibitions and digital outreach through social-media platforms. As of the date of this Draft Red Herring Prospectus, our social media channels had a subscriber base of over 2.11 million subscribers. Our distinctive brand jingle further supports brand-building by strengthening consumer connection. These sustained brand-building efforts have supported our entry into newer geographies and reinforced brand acceptance beyond our core markets.

We believe that our established position in West and Central India, the scalability of our consumer adoption framework, the acceptance of our products and repeat consumption, and our continued focus on brand building together have enabled us to create a differentiated and scalable platform in the Indian spices market. Our ability to offer consistent quality and replicate this operating model across new geographies positions us well to strengthen our presence across India.

Diversified and expanding product portfolio with innovative offerings

We offer a comprehensive range of spices and adjacent food products that are designed to serve diverse culinary needs across India. Our portfolio is structured across three key product categories:

- 'pure spices', which include single ingredient spice offered in both powder and whole form. Our powdered spices include chilli powder, turmeric powder, coriander powder ,black pepper, and *ajwain*, among others; and our whole spices include *jeera*, cardamom and clove, among others;
- 'blended spices', which include traditional blended masalas such as *hing, garam masala, paneer masala* and *pav bhaji masala*. We also have a range of value-added blended spices such as *pasta masala,* spice booster and *sabji* masala, western seasonings such as oregano and chilli flakes, and our 'Quick Fry' range and our sprinkler format range ('ATC' range); and
- 'other products', which include our soya products and tea.

The table below sets forth revenue generated from each of the above product categories in the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Pure Spices	3,063.03	63.56%	2,573.17	63.59%	2,476.99	62.20%
Blended Spices	1,588.23	32.95%	1,301.91	32.17%	1,360.75	34.17%
Other Products(1)	168.15	3.49%	171.37	4.24%	144.69	3.63%
Total	4,819.41	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

Note:
(1) We launched our tea products in April 2026 and accordingly, the revenue generated by the 'other products' category in the periods indicated above refers to revenue generated only from the sale of soya products.

Over the last three Fiscals, our strategic focus has been on expanding our sales contribution from our blended spices portfolio, as blended spices typically command higher margins compared to pure spices. Our increasing sales of blended spices has contributed to the improvement of our overall EBITDA margins as well. In Fiscals 2026, 2025 and 2024, our EBITDA margins (%) were 17.16%, 15.92% and 12.32%, respectively.

Our ability to adapt to and cater to differing tastes and preferences across regions is a core pillar of our portfolio strategy. We have implemented a research-driven regional palate customization framework, which operates across four interdependent pillars, namely consumer insight, product research and development, go-to-market strategy, and regional branding. Through this framework, we have launched several region-specific products, each tailored to the culinary traditions and consumption habits of the target market. For example, in Madhya Pradesh and Rajasthan, our products such as *garadu masala*, *jholia masala* and *poha masala* address heartland heritage flavours and high-frequency breakfast occasions. In East India, the launch of our soya chunks and *panch phoron* has helped meet the demand for affordable, protein-forward staples; and in Gujarat, *chhach masala* targets daily buttermilk consumption. Further, in North India, our spice mixes such as *rajma masala* and *dum aloo masala* cater to popular regional recipes, while our *saunf* powder complements the region's preference for digestive flavourings. This region-focused strategy has enabled us to address a wide spectrum of consumer preferences and price sensitivities across geographies.

As of March 31, 2026, our product portfolio comprised an aggregate of 312 SKUs across our categories. The table below sets forth details of our SKUs across our product categories as of the dates indicated:

Product Category	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Pure Spices	129	101	104
Blended Spices	173	178	173
Other Products	10	12	11
Total	**312**	**291**	**288**

We offer a wide range of SKUs at different price points, which enables us to serve multiple customers across varied income groups. These price points can be broadly categorized into the 'value pack' category, where prices are below ₹ 20; the 'consumer pack' category, where prices range from ₹ 50 to ₹ 250; and the 'HoReCa' category, where prices are above ₹ 250. The table below sets forth the revenue contribution of SKUs available in each of these price categories for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Value pack category	625.38	12.98%	571.55	14.12%	525.12	13.19%
Consumer pack category	3,492.81	72.47%	2,944.87	72.78%	2,913.52	73.16%
HoReCa category	701.22	14.55%	530.03	13.10%	543.79	13.65%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

We place emphasis on consumer-centric packaging for our products, which enhances convenience, freshness and repeat usage. This includes features such as sprinkler caps for controlled dispensing and reduced wastage, resealable pouches for freshness and ease of storage, curated pack sizes at multiple price points, and tamper-evident packaging to reinforce product integrity. Our packaging formats are intended to improve in-home usage experience, limit spillage, encourage repeat usage and strengthen on-shelf visibility and handling at retail.

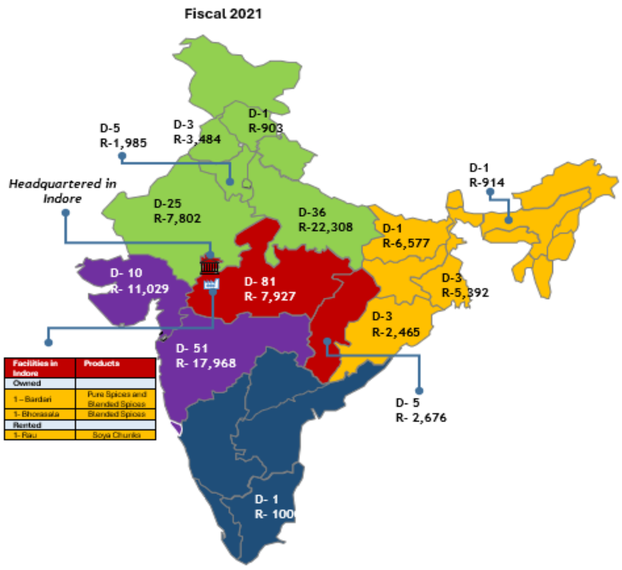
Our product portfolio continues to expand with recent product launches in innovative categories such as western seasonings including oregano and chilli flakes, our 'Quick Fry' spice mix range, and convenient sprinkler packs. We are also extending into complementary adjacencies, with the launch of tea in April 2026, which is expected to drive further diversification and category expansion. The infographic below depicts out the products launched by us between Fiscal 2021 and Fiscal 2026:

Between Fiscal 2021 and Fiscal 2026, we have added 9 products in the 'pure spices' category, 11 products in the 'blended spices' category, and 1 product in the 'other products' category; and in the 12 months preceding the date of this Draft Red Herring Prospectus, we have added 4 products in the 'pure spices' category and 5 products in the 'blended spices' category. The new products launched between Fiscal 2021 and Fiscal 2026 have contributed to 12.01% of the revenue from operations in Fiscal 2026, demonstrating the commercial impact of our innovation pipeline. Our Company intends to differentiate itself in the Indian spice industry through region focused products and new launches, which serve across various channels and cuisines. (*Source: TKC Report*)

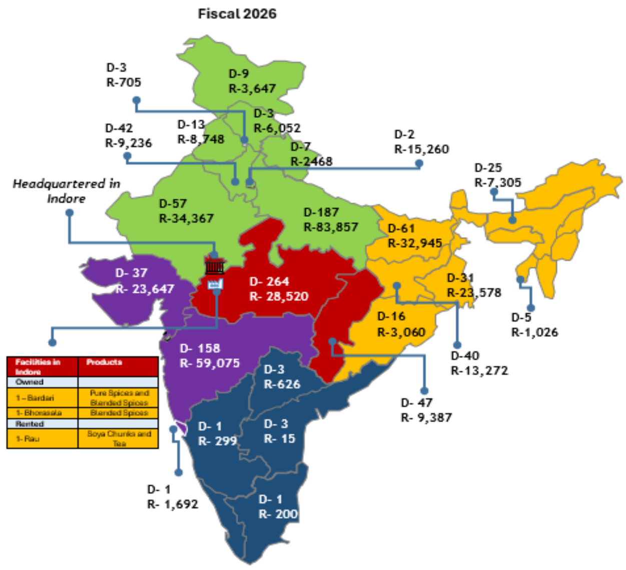
Established and scalable distribution network

We have developed a far-reaching distribution network that ensures wide on-shelf availability across our core markets of West and Central India, and the states in which we seek to expand our operations. As of March 31, 2026, we serviced over 368,000 retail touchpoints across India through general trade channels. Our distribution footprint was initially built through deep penetration in the Malwa region, followed by expansion across non-Malwa districts within Madhya Pradesh, and subsequently extended into newer markets, including Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh and Gujarat.

The infographic below represents the growth of our distribution network from a regional presence to a pan-India footprint from Fiscal 2021 to Fiscal 2026:



Region	No. of States / UT	No. of Distributor (D)	No. of Retail Touchpoint (R)
Central	2	86	10,603
West	2	61	28,997
East	4	8	15,348
North	5	70	36,482
South	1	1	100



Region	No. of States / UT	No. of Distributor (D)	No. of Retail Touchpoint (R)
Central	2	311	37,907
West	3	196	84,414
East	6	178	81,186
North	9	323	164,340
South	4	8	1,040

[*Maps not to scale*]

Our expansion has been driven by a proven and replicable geographic rollout model, through which we first aim to deepen distribution density and execution capabilities in core markets before extending the same operating playbook to new geographies. As of March 31, 2026, March 31, 2025 and March 31, 2024, our products were available in 2,094, 1,498 and 1,021 cities, respectively.

Our multi-channel approach covers general trade, modern trade, e-commerce and quick commerce channels, which allows us to reach a broad consumer base efficiently. As of March 31, 2026, our products were available in 103 modern trade stores. We have also established a presence on e-commerce and quick commerce platforms, through which our products are made available to consumers seeking online convenience and rapid doorstep delivery. In addition, we operate our own branded direct-to-consumer online store, "Pushp Online", which enables sales of our product portfolio under the 'Pushp' brand. Our digital e-commerce and quick commerce listings and online store are supported by product-specific customised content, imagery and promotional offerings, including curated pack sizes and bundle formats designed to align with online purchasing behaviour.

We also supply our products to the HoReCa sector, which includes restaurants, *dhabas*, cloud kitchens, catering establishments and institutional food service operators. Supplies to HoReCa customers are primarily routed through our existing distributor network and general trade channels, and are supported by a dedicated internal sales team responsible for account identification, product placement and ongoing relationship management. Products supplied to the HoReCa sector are typically offered in larger pack sizes and bulk formats suited to commercial kitchen requirements.

The table below sets forth a sales channel-wise breakdown of our revenue from operations for the years indicated:

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
General trade*	4,585.07	95.14%	3,896.59	96.30%	3,865.94	97.07%
Modern trade	178.68	3.71%	123.77	3.06%	98.69	2.48%
E-commerce and quick commerce platforms	55.66	1.15%	26.09	0.64%	17.80	0.45%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

**Includes revenue from indirect supply to HoReCa.*

Our distribution model is designed for scalability and supports the introduction of new products and categories while maintaining high service levels and availability. We use data-driven market mapping and territory planning to prioritise high-growth micro-markets, optimise outlet coverage and allocate field resources efficiently. Strategic arrangements with distributors, combined with focused trade incentives and on-ground execution, have helped drive faster penetration and volume growth across both urban and rural markets. We have structured distributor onboarding processes and targeted geographic penetration strategies to quickly establish a presence in new markets and to deepen our reach in existing ones. We tailor pack-price propositions and activation plans by channel and city tier to strengthen throughput per outlet and optimize sales mix for each geography or market.

In Fiscals 2026, 2025 and 2024, we onboarded 352, 196 and 163 distributors, respectively. As of March 31, 2026, we have engaged with 1,016 distributors. The average revenue generated from our distributors in Fiscals 2026, 2025 and 2024 was ₹ 4.51 million, ₹ 4.39 million and ₹ 4.53 million, respectively; and our distributor retention rate (calculated as the number of distributors who placed at least one order during the relevant fiscal year and who had also placed at least one order during the immediately preceding fiscal year, divided by the total number of distributors who placed at least one order during the immediately preceding fiscal year was 72.44%, 70.69% and 99.47%, respectively.

We follow a staged distribution model when entering new states, transitioning from a super-stockist structure to a C&F based model as volumes scale. In the initial stage, we dispatch supplies directly from our manufacturing facilities in Madhya Pradesh to super stockists-cum-distributors in the target state. This phased approach allows us to test market demand, assess distributor performance and build baseline volumes without immediately incurring fixed logistics and warehousing costs. Transitioning to a C&F-based model enables deeper market penetration, improved inventory availability and reduced delivery lead times. The appointment of a C&F agent also supports enhanced service levels, better order fulfilment and closer engagement with distributors and retailers. As on the date of this Draft Red Herring Prospectus, we have appointed a C&F agent each in Madhya Pradesh and Bihar.

Our logistics and warehousing infrastructure is integrated with our manufacturing operations in Indore, which enables reliable, timely and cost-effective deliveries to distributors across states. We also operate an owned fleet of vehicles for transportation of finished goods to nearby locations and key logistics hubs, reducing dependence on third-party freight for last-mile delivery within our core markets. In addition, we invest in brand building at the point-of-sale through shop branding, billboards and in-store promotions, so as to strengthen visibility and pull at the outlet level. We have a dedicated marketing team responsible for execution of market development activities, seasonal campaigns and localized retailer engagement to sustain sales momentum across channels. For more information, see *"- Business Operations – Marketing*" on page 197.

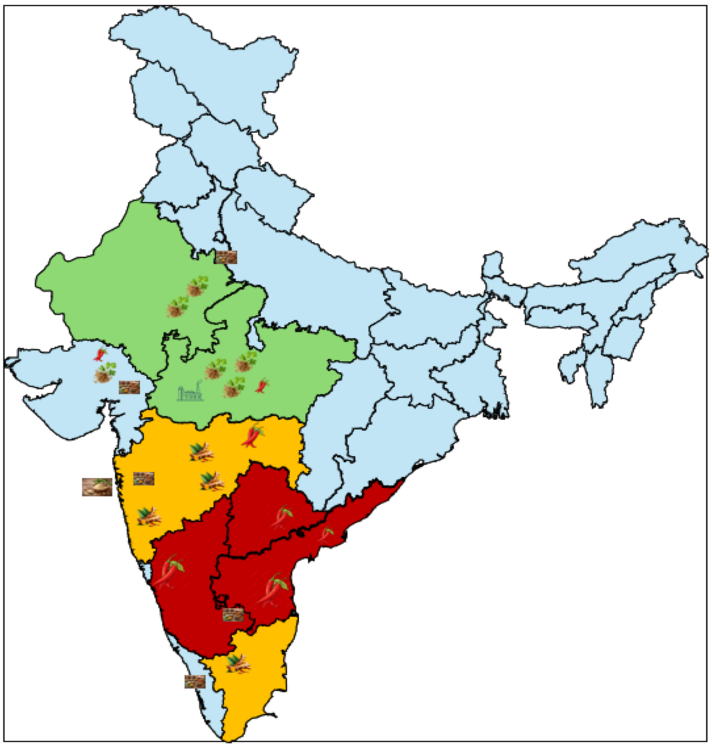
Accordingly, the scale and breadth of our distribution network and the diversity of sales channels allow us to customize sales mix and activation strategies for each geography and respond swiftly to changes in consumer demand. This in turn supports our national expansion strategy and helps maintain product availability across markets, thereby reinforcing our presence and leadership position in India.

Robust sourcing capabilities and strategically located manufacturing facilities

Our supply chain operations are designed to deliver consistent quality, flexibility, scalability and resilience, enabling us to respond to seasonal availability, input-price movements and regional demand patterns, while also maintaining uninterrupted product supply to customers across our distribution channels. We follow a direct, origin-linked procurement model with a diversified base of suppliers across key spice-producing belts. This approach provides us with timely access to quality raw materials, supports consistent input quality, helps secure competitive pricing and mitigates adulteration risks. Our procurement is typically aligned to harvest windows, which helps us source the right varietals and grades at the appropriate time for quality and pricing.

Our value-chain expertise allows us to source raw materials from key spice-producing belts across India, as well as *hing* of superior quality through international import channels, which is procured through one of our domestic suppliers. We also procure other key inputs and ingredients through major trading hubs, including Indore, Mumbai, Delhi, Ahmedabad, Bengaluru and Siliguri, thereby maintaining a diversified supplier base.

The infographic below sets out the states and locations from where we source our key raw materials and ingredients:



[*Map not to scale*]

Spice	Sourcing Locations
Chilli	**Andhra Pradesh** – Guntur, **Telangana** – Warangal & Khamman **Karnataka** – Byadagi, **Maharashtra** – Nagpur, **Madhya Pradesh** - Indore
Turmeric	**Maharashtra** - Sangli, Basmatnagar & Nanded **Tamil Nadu** - Erode
Coriander	**Madhya Pradesh** – Kumbhraj, Binaganj, Biaora, Ramganj, Jeerapur, Machalpur **Rajasthan** - Kota
Hing	**Maharashtra** - Imported from Tajikistan (Raw resin), procured from trader in Mumbai
Other Spices	Madhya Pradesh, Maharashtra, Delhi, Gujarat, Karnataka. Assam

We believe that our sourcing foundation, together with our centralized manufacturing and warehousing infrastructure and our SAP-enabled logistics and inventory management systems, allows us to optimize stock levels, minimize lead times, adapt to market fluctuations, hedge against seasonal price spikes and scale rapidly as we expand to additional states. Further, our sourcing capabilities and integrated supply chain have also enabled us to maintain healthy product margins across our pure spices and blended spices categories. For details, see *"- Pan-India player with leadership position in West and Central India*" on page 177.

As of the date of this Draft Red Herring Prospectus, we operate two fully automated manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh. Both of these facilities use vertical-flow technology that optimises material movement, minimises human intervention and enables precise, automated control over grinding, blending and packaging, thereby resulting in uniform flavour, aroma and colour across batches. Our manufacturing facilities have received ISO 9001, ISO 22000 and HACCP certifications, reflecting rigorous standards of quality, food safety and process discipline.

Aerial view of Bardari Facility

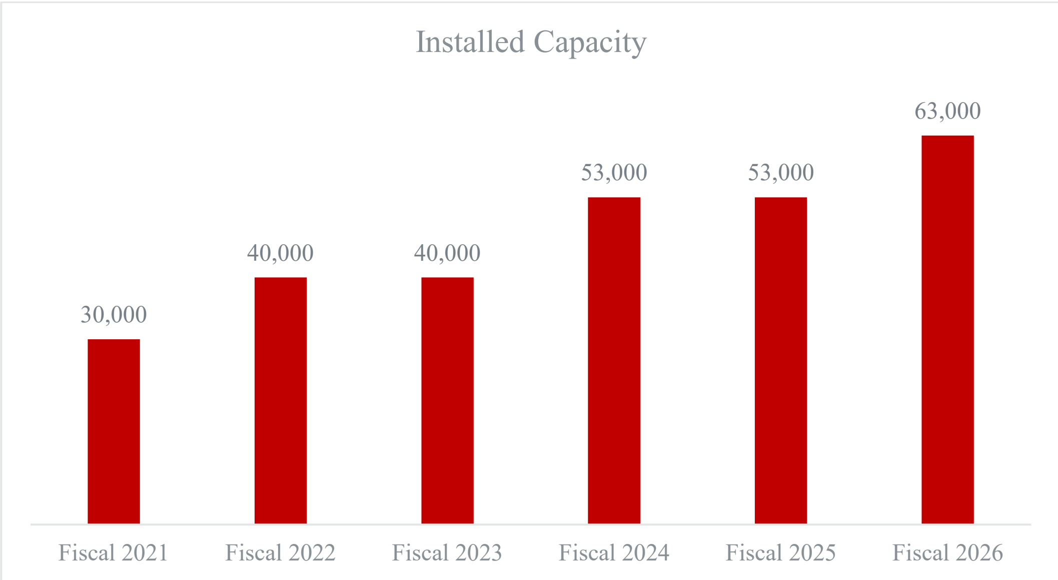
CTC plant of Bardari Facility

Aerial view of Bharosala Facility

Blended masala plant of Bharosala Facility

As of March 31, 2026, our Bardari Facility and Bharosala Facility had an aggregate installed capacity of 60,000 MT per annum or approximately 200 MT per day. We believe that our manufacturing configuration allows us to scale our operations without incurring significant capital expenditure in the long term, thereby supporting capital efficiency. The graph below represents the growth in our installed capacity over the years:



Note: The installed capacity data disclosed above is in terms of metric tonnes (MT).

For more information on the installed capacity, available capacity and capacity utilization of our manufacturing facilities, see *"– Business Operations – Installed Capacity, Available Capacity, Actual Production and Capacity Utilization"* on page 192.

Our manufacturing operations are strategically located in Indore, Madhya Pradesh, in proximity to major spice-producing belts, which reduces inbound sourcing efficiency and supports timely outbound deliveries to our core and expansion markets. We have established a centralized warehouse within the premises of our manufacturing facility in Bharosala, with an in-house cold storage facility for temperature-sensitive raw materials and ambient storage for finished goods. This centralized warehousing layout enables close coordination between production and dispatch, and inventory management practices such as first-in-first-out and periodic batch rotation are followed to minimize wastage and maintain freshness. Our cold storage facilities operate within controlled temperature ranges (approximately 10°C to 15°C) to preserve the quality, aroma and stability of our raw materials. Cold storage units are physically integrated with grinding and processing lines, enabling direct transfer of raw materials into grinding lines without prolonged ambient exposure. This integrated layout reduces manual handling and minimises quality deterioration, moisture absorption and contamination risks and helps retain volatile oils, colour and aroma which are critical quality parameters for spices. It also reduces spoilage, infestation and oxidation risks, and improves the consistency of output quality across batches. Independent cold storage facilities at both manufacturing facilities provide operational continuity during peak procurement seasons.

Further, our facilities include laboratories dedicated to in-house quality testing at multiple stages of the production process, from inspection of incoming raw materials to in-process checks during grinding and blending, to final product release prior to packing and dispatch. Our facilities deploy automation-led process controls with batch traceability, enabling standardisation of critical parameters across production lines. This framework reinforces adherence to quality and food-safety standards and ensures that all of our products meet our internal quality specifications before dispatch.

In addition to manufacturing at our own facilities, we utilize structured third-party manufacturing arrangements for select product categories to support operational flexibility. We have entered into long-term job-work arrangements with Pragati Graphics Private Limited for the packaging of our *soya* chunks and tea products at their facility in Rangwasa in Indore, Madhya

Pradesh ("**Rangwasa Facility**"). Further, we have entered into a memorandum of understanding with a proprietorship concern and related individuals for managing the procurement and manufacturing operations of our tea products. For more information, see *"- Business Operations – Manufacturing Facilities"* on page 192. These arrangements allow us to efficiently enter and scale specific product categories without undertaking significant upfront capital expenditure or duplicating packaging infrastructure at our owned facilities.

Sustainability is embedded in our sourcing and manufacturing philosophy. We support farmer livelihoods and strengthen agricultural value chains through responsible and sustainable raw material sourcing and local procurement. Our manufacturing facilities promote domestic manufacturing and the adoption of indigenous machinery to reduce reliance on imports. We have integrated renewable energy, including solar power, into our operations to reduce our carbon footprint, and have implemented energy efficiency measures across our manufacturing facilities. As of March 31, 2026, 26.03% of our energy requirements at our manufacturing facilities were met from renewable energy sources. We manage groundwater consumption across our operations and maintain waste minimisation and process efficiency including by maintaining low levels of packing material wastage, so as to comply with extended producer responsibility requirements for sustainable packaging.

We believe that our supply chain operations, strategically located and automated manufacturing facilities and cold storage and warehousing infrastructure together position us to deliver consistent quality and scale efficiently across the Indian spices market.

Strong liquidity position with a track record of consistent financial performance

We maintain a strong liquidity position supported by a debt-free balance sheet. As of March 31, 2026, we are net debt free and held current investments, other bank balances, cash and cash equivalents and margin money deposits aggregating to ₹ 600.45 million. Our prudent capital structure provides financial flexibility to support our growth strategy, fund expansion initiatives and meet working-capital requirements, while reducing exposure to interest rate volatility. Our liquidity position also enables us to invest in manufacturing, distribution and brand-building initiatives without reliance on external debt financing.

We have also established a track record of consistent revenue growth and profitability. Our revenue from operations has increased from ₹ 3,982.43 million in Fiscal 2024 to ₹ 4,819.41 million in Fiscal 2026, while our restated profit for the year has increased from ₹ 333.30 million in Fiscal 2024 to ₹ 589.54 million in Fiscal 2026. Our product margin has increased at a CAGR of 19.67% from ₹ 1,270.97 million in Fiscal 2024 to ₹ 1,820.04 million in Fiscal 2026. In addition, our continued focus on efficiency, productivity and cost rationalisation has enabled us to deliver improved operating results. Our EBITDA has grown at a CAGR of 30.42% from ₹ 494.97 million in Fiscal 2024 to ₹ 841.90 million in Fiscal 2026; and our EBIT has grown at a CAGR of 31.94% from ₹ 463.83 million in Fiscal 2024 to ₹ 807.49 million in Fiscal 2026. This improvement in our operating results is reflective of disciplined procurement and inventory practices, our automation-led production controls and the increasing contribution of value-added products in our portfolio.

The table below sets forth certain financial information in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	4,819.41	4,046.45	3,982.43
Year-on-year growth in revenue from operations (%)	19.10%	1.61%	17.79%
Total income (₹ million)	4,907.08	4,119.85	4,018.72
Product Margin(1) (₹ million)	1,820.04	1,420.46	1,270.97
Product Margin(2) (%)	37.76%	35.10%	31.91%
Finance Cost (₹ million)	14.21	10.63	11.79
EBITDA(3) (₹ million)	841.90	655.85	494.97
EBITDA Margin(4) (%)	17.16%	15.92%	12.32%
Restated profit before tax (₹ million)	793.28	616.22	452.04
Restated profit for the year (₹ million)	589.54	458.56	333.30
Profit after tax (PAT) margin (5) (%)	12.01%	11.13%	8.29%
Current borrowings (₹ million)	193.71	127.73	91.13
Current liabilities (₹ million)	488.23	340.47	283.08
Total liabilities (₹ million)	561.97	420.25	363.93
Return on Capital Employed(6) (%)	24.70%	24.19%	22.22%
Return on Equity(7) (%)	21.40%	20.69%	18.33%

Notes:

(1) *Product Margin is calculated as revenue from operations minus cost of materials consumed and minus increase / (decrease) in inventories of finished goods and work-in-progress.*
(2) *Product Margin (%) is calculated as product margin divided by revenue from operations.*
(3) *EBITDA is calculated as restated profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.*
(4) *EBITDA Margin (%) is calculated as EBITDA divided by total income.*
(5) *Profit after tax (PAT) margin is calculated as restated profit for the year divided by total income.*
(6) *Return on Capital Employed (%) is calculated as restated earnings before interest and tax (EBIT) divided by capital employed. EBIT is calculated as restated profit for the year plus total tax expense and finance costs. Capital employed is calculated as sum of total equity, current liabilities – borrowings, non-current liabilities - borrowings and deferred tax liabilities (net).*
(7) *Return on Equity (%) is calculated as restated profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.*

For more information on certain key financial and operational metrics of our Company, see *"- Overview"* on page 173.

Further, our manufacturing facilities operate with considerable available installed capacity, which allows us to support incremental growth in volumes in the near to medium term without proportionate capital expenditure. This available capacity, together with our strong liquidity position, positions us to pursue growth in an asset-light and capital-efficient manner as we scale our operations. For more information, see *"- Business Operations - Installed Capacity, Available Capacity, Actual Production and Capacity Utilization*" on page 192.

We believe that our consistent operational and financial performance will allow us to take advantage of the growth opportunities in the packaged spices and foods industries; and that our ongoing expansion strategy in West India and Central India, our automation-led manufacturing base and direct, origin-linked procurement model altogether provide a foundation for cash-generative growth and capital efficiency as we scale. For more information on financial metrics such as revenue from operations, EBITDA, restated profit for the year and return on capital employed of our listed peers, see *"Industry Overview"* on page 109.

Experienced Promoters and senior management team, backed by marquee investors

We are led by our experienced Promoters, Mahendra Kumar Surana and Surendra Kumar Surana, who possess extensive experience in the packaged food industry and have been instrumental in transforming our business by modernising operations, strengthening governance and expanding our presence. Mahendra Kumar Surana has over 31 years of experience in the FMCG sector and is responsible for overseeing production, procurement, supply chain, financial management and general administration functions in our Company; and Surendra Kumar Surana also has over 31 years of experience in the FMCG sector and is responsible for the day-to-day operations of our Company, including functions such as sales and marketing, distribution network management, brand development, new product and portfolio expansion and geographic expansion into new markets.

Our leadership is complemented by a professional senior management team with functional expertise across sales, finance, supply chain management and brand development. The team includes Ankit Agrawal, Chief Financial Officer, Mukesh Kumar Chaurasia, Chief Commercial Officer, Kapil Gajanan Dubey, Human Resources Manager, Sanjay Kumar Tiwari, Plant Head and Quality Check, Prakash Pendharkar, Manager – Marketing and Advertising, Ashita Surana, Assistant Director – Finance and Operations, Shaily Surana, Assistant Director – Sales and Marketing, Suhani Surana, Assistant Director – Marketing, and Sumeet Bansal, Company Secretary and Compliance Officer,. For more information on our Board of Directors and senior management, see *"Our Management"* on page 212.

In addition, we are backed by marquee investors, namely A91 Partners and Sixth Sense Ventures, who provide strategic guidance and reinforce our institutional governance framework. Their support has aided our investments in capacity, distribution and brand building, and has contributed to the institutionalisation of systems and processes.

STRATEGIES

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on May 25, 2026.

Deepen presence in existing markets while expanding into new geographies

We intend to strengthen our leadership position in West and Central India by launching innovative blends and value added products that increase purchase frequency and wallet share per household, while widening SKU availability per outlet. We are focused on strengthening penetration across urban, semi-urban, and rural markets within West and Central India through expanded outlet coverage and increased SKU assortment in blended and value-added spice categories. We intend to leverage established trial-to-habit consumption framework to support demand across key household spice categories, and maintain pricing discipline, efficient inventory replenishment, and timely deliveries. In addition, we intend to continue targeted marketing and trade activation campaigns to ensure continuous engagement of institutional buyers including bulk buyers, *halwais*, and food service operators to deepen institutional demand.

Our regional palate customisation strategy is central to our growth in West and Central India. We conduct district-level market mapping, prioritise rural reach and structured distributor onboarding. We use region-specific flavour profiling, calibrate spice ratios to suit locally preferred dishes, and adjust pack sizes and price points to match regional consumption patterns and affordability, including rural-specific formats where relevant. On the basis of this approach, region-specific blended SKUs are launched to align with local culinary preferences, and the portfolio is progressively scaled as the blended spice revenue contribution increases, supporting margin expansion and brand differentiation.

This is supported by a structured state expansion playbook encompassing sales team deployment, super-stockist onboarding, territory mapping, and beat planning to increase retail coverage. We have grown our sales workforce from 593 personnel as at March 31, 2024 to 655 personnel as at March 31, 2025, and subsequently to 732 personnel as at March 31, 2026, which reflects a calibrated expansion of our frontline execution capabilities that is aligned with our geographic expansion strategy. We implement phased state roll-outs to ensure supply reliability and sustained brand support, and leverage our established manufacturing and distribution capabilities to enable timely delivery of our products.

In parallel, we are expanding our presence into high growth new markets including Maharashtra, Rajasthan, Bihar, Jharkhand, Chhattisgarh, Uttar Pradesh and Gujarat. Our expansion strategy is guided by a phased market-entry approach, commencing with direct supplies to super stockists-cum-distributors and transitioning to C&F-based distribution as volumes scale. We use data-driven market mapping and territory planning to identify and prioritize high-potential micro-markets and optimize outlet coverage. We are strengthening our distribution infrastructure through the appointment of additional distributors and C&F agents and the planned establishment of warehousing and operational depots in Bihar, with a view to support deeper market penetration and improved service levels. Dedicated sales and field teams are being deployed in expansion markets to drive distributor onboarding and outlet expansion, and regional sales managers are being appointed, particularly in Northern India, to provide leadership focus and improve on ground execution.

Expand product portfolio to serve new customers and increase existing customer wallet share

We intend to expand our blended spices and seasonings range and add complementary daily consumption categories that enhance household penetration and increase our share of wallet while improving our overall revenue mix toward higher-margin, value-added offerings. Our broader portfolio strategy is designed to strengthen our presence across cooking occasions while improving margins through a greater mix of value added products. This includes deepening our offering in blended spices, scaling our western seasonings rage, and extending into complementary adjacent categories such as tea, which integrate with our sourcing and go to market infrastructure. We intend to leverage our established distribution network and brand recall to introduce and sell these products.

We operate a dual brand architecture comprising ‘Pushp’ and ‘Munimji’ brands, which enables differentiated market entry and portfolio positioning across the premium and value categories, and we intend to leverage this architecture in new geographies through calibrated assortment and pricing strategies. The 'Pushp' brand carries the full range of blended, value-added and adjacent product categories, while the 'Munimji' brand is deployed as a popular-tier pure spices offering, providing a structured entry vehicle into price-sensitive consumer sectors and new geographies ahead of a broader 'Pushp' brand rollout. We also intend to continue improving our product mix toward higher-margin offerings, including through increased focus on blended spices, value-added formats and convenience-led innovations with a view to progressively increase the contribution of the blended spices category to our total revenue from operations. For instance, while we have recently launched tea products under the *‘Munimji’* brand, we intend to launch *‘Pushp Kadak Chai’* under the Pushp brand in the second quarter of Fiscal 2027.

New product development (“**NPD**”) is an ongoing company philosophy, with continuous efforts to expand and refresh the product portfolio across core and adjacent categories. The new products launched between Fiscal 2021 and Fiscal 2026 have contributed to 12.01% of the revenue from operations in Fiscal 2026. We intend to further increase our Quick Fry range, deepen blended and value-added portfolio, expand our SKUs across product categories, and focus on premiumisation and margin improvement. Our NPD pipeline will continue to focus on dish-specific solutions and convenience formats, including sprinklers and curated pack sizes that support ease of use, reduce wastage, and drive household frequency. These formats are intended to strengthen repeat purchase behaviour, expand our premium product mix and improve outlet throughput as consumers adopt a wider range of products across meals and everyday cooking occasions. We will support portfolio decisions through consumer research, region-specific preference studies, and usage occasion insights, and supplement them by in-market pilots in core geographies. In-market pilots will allow us to validate early traction, optimise pack price architecture and refine positioning before rolling out products across priority states. We intend to evaluate performance and scale-up decisions for new product categories based on demand, operational feasibility and channel feedback. We will continue to evaluate adjacent product categories that are aligned with our core categories and that can be efficiently distributed through our existing network.

Continue to focus on brand building through channel excellence and consumer engagement

We intend to scale our presence across modern trade, e-commerce and quick-commerce platforms by introducing curated packs, channel-specific assortments and targeted digital promotions to drive sales and strengthen repeat purchases. As our footprint expands outside West and Central India, we are investing in a stronger on-ground sales organisation supported by targeted training programmes and performance-linked incentives to ensure consistent product availability, on-shelf visibility and outlet throughput. This includes strengthening distributor partnerships in new geographies, enhancing beat-level productivity and deploying channel-appropriate activation plans to drive faster penetration and volume growth.

Our brand equity in the markets where we are present is supported by sustained investments in brand building and celebrity endorsements, which we believe contribute to consumer stickiness and repeat demand. In Fiscals 2026, 2025 and 2024, we incurred advertisement and sales promotion expense amounting to 6.56%, 5.48% and 7.11% of our revenue from operations, respectively, in relation to brand building initiatives; and we intend to continue such investments as we expand into newer geographies and channels. We intend to continue investing in high-impact brand-building campaigns, including national television, cinema advertising, digital outreach and in-store branding, supported by our celebrity brand ambassadors, to deepen brand recall and consumer trust across both existing and new markets.

Going forward, we intend improve sales productivity by strategically planning our sales territories and focusing on high potential outlets, with an emphasis on expanding reach and driving throughput across channels. We believe that our multi-channel strategy will support consistent pricing, packaging and availability across all platforms, making our products more accessible and easier for consumers to discover, access and purchase. We also intend to leverage our digital presence, including our branded online store and social media platforms, to build direct consumer engagement and deepen brand recall among urban and aspirational consumers in both existing and new markets.

Further strengthen sourcing and manufacturing capabilities

We intend to continue anchoring our sourcing strategy in direct procurement from our suppliers. By strengthening on ground buying across key spice-producing belts and maintaining strict gate quality checks, we aim to preserve consistent flavour, aroma and colour across our portfolio, and while mitigating the risk of input price volatility. We intend to also aim to align our procurement cycles with seasonal harvests to ensure that procurement is timed to harvest windows and optimal grade availability, enabling us to secure the right quality and competitive pricing for our raw materials and ingredients. Further, we intend to continue diversifying our sourcing base and deepening relationships with suppliers across multiple regions and origins, to safeguard against seasonal fluctuations and potential supply disruptions. We intend to continue to evaluate new sourcing regions and suppliers to support portfolio expansion and NPD initiatives, and to continuously monitor commodity price trends to support timely procurement decisions and input cost management.

We intend to further strengthen our on-ground buying presence by deepening direct relationships with suppliers, aggregators and regional traders, with a view to improving raw material traceability and reducing intermediary dependence. We intend to expand our supplier base into new sourcing regions to support portfolio expansion and new product development initiatives, including adjacent categories such as tea products introduced in recent years. We also intend to invest in procurement planning infrastructure and data analytics capabilities to improve procurement forecast accuracy, optimise inventory procurement during harvest windows and enhance our ability to manage input cost volatility on a more proactive basis.

In addition, we are currently undertaking a greenfield manufacturing expansion project in Indore, Madhya Pradesh, which will include a dedicated pure spices processing unit with integrated cold storage infrastructure. The project is planned with an installed capacity of approximately 200 MT per day and will be executed in a phased manner. Phase I will establish the integrated cold storage facility, and is expected to commence operations in Fiscal 2028; followed by Phase II which will add grinding and milling lines for pure spices, which is expected to be operational in Fiscal 2029. Upon completion, the facility will strengthen our manufacturing footprint, support higher production volumes in both existing and new markets, and enhance our ability to scale operations efficiently in line with our national expansion strategy.

BUSINESS OPERATIONS

Key Milestones

1970s–80s FOUNDATION		
COMPANY MILESTONE **Founded as proprietorship under the name of 'M/s Munimji & Sons' by Late Shri Kishanlal Surana**	**1974**	
	1985	**COMPANY MILESTONE** **Conversion of 'M/s Munimji & Sons' into a partnership firm pursuant to deed of partnership dated November 18, 1985**
1990s PRODUCT ERA		
PRODUCT LAUNCH **Launch of Pushp Brand Special Laal Mirchi**	**1992**	
	1994	**PRODUCT LAUNCH** **Launch of Garam Masale**
LEADERSHIP **Surendra Kumar Surana and Mahendra Kumar Surana joined the business**	**1995**	
	1996	**COMPANY MILESTONE** **Registration of M/s Munimji & Sons as a partnership firm with the Registrar of Firms, Bhopal, Madhya Pradesh**
	1996	**REVENUE GROWTH** **Turnover crossed ₹10 million in Fiscal 1997**
2000s–10s SCALE-UP		
REVENUE GROWTH **Turnover reached ₹20 million in Fiscal 2000**	**1999**	
	2003	**REVENUE GROWTH** **Turnover crossed ₹50 million in Fiscal 2004**

2007
PRODUCT LAUNCH
Launch of Pushp Hing

2010
REVENUE GROWTH
Turnover crossed ₹300 million in Fiscal 2011

2013
REVENUE GROWTH
Turnover crossed ₹500 million in Fiscal 2014

2017
REVENUE GROWTH
Turnover crossed ₹1,000 million in Fiscal 2018

2020s INSTITUTIONALISATION

2019
RECOGNITION
"Madhya Pradesh Best Brand Awards 2019" — World Marketing Congress

2020
INVESTMENT
Converted to a private limited company
Investment by A91 Emerging Fund I LLP — aggregating to ₹1,250.00 million

2023
INVESTMENT
Investment by Sixth Sense India Opportunities III — aggregating to ₹1,010.26 million

2024
COMPANY MILESTONE
Turnover crossed ₹4,000 million in Fiscal 2025
Silver Award — 0.10 million YouTube subscribers

2025
RECOGNITION
50 years of operations
Gold Award — 1 million YouTube subscribers
Gold Seller Award from Flipkart Seller Hub for the period May 2025 to August 2025
Launch of our product range "Pushp Whole Spices"

Product Portfolio

Our product portfolio is underpinned by a structured NPD approach, designed to address diverse regional tastes and cooking practices across India. This approach begins with local taste profiling, dish-specific consumption mapping, and identification of usage occasions in each target geography through consumer enquiries and trade exhibitions. Our product development team then formulates region-specific blends and validates them through in-house quality labs and consumer trials. Each launch is supported by a state-prioritised rollout sequence, distributor-level regional engagement, and localised marketing, including occasion-led events and celebrity endorsements with local resonance. Through this approach, we have developed a diversified and scalable product portfolio that caters to a wide range of consumer needs and price points, as set out below.

Pure Spices

Our pure spices portfolio consists of single ingredient spice powders and whole spices that are used across everyday Indian cooking applications and serve as the foundational elements of Indian cooking. Our pure spices are offered under both the 'Pushp' and 'Munimji' brands across multiple pack sizes.

Our current portfolio of pure spices includes:

Sub-Category	Products
Chilli, turmeric and coriander ("**CTC**") spice powders	Chilli powder, turmeric powder and coriander powder, among others

Sub-Category	Products
Whole spices	*Jeera* (cumin seeds whole), black pepper whole, green cardamom and clove, among others
Other pure spices	*Jeera* powder, black pepper powder and white pepper powder, among others

CTC Spice Powders

We offer a range of CTC spice powders that form the core of our single-ingredient spice offerings. Within this range, we offer multiple variants that cater to different consumer preferences, regional taste profiles and price points. These include products such as *mirch* powder (Patna quality), *tikha tadka*, *shahi rangat*, *kuti mirch*, turmeric powder and coriander powder, among others. Our CTC spice powders are packaged in multiple pack sizes to address the needs of a diverse set of customers, including household consumption, institutional kitchens and small scale food businesses.

Whole Spices

We offer a range of whole spices, including *jeera*, black pepper, cardamom and clove, among others, which are used across a wide range of everyday cooking applications. Our whole spices are offered in multiple pack sizes to cater to the requirements of both household consumers and institutional buyers, including food service operators and small-scale food businesses.

Other Pure Spices

We offer a range of other single-ingredient spice powders, including *jeera* powder, black pepper powder and white pepper powder, among others, which complement our core CTC range and address the everyday spice requirements of Indian households, institutional kitchens and food service operators across our distribution network.

Blended Spices

Our blended spices portfolio comprises multi-ingredient formulations that combine spices in defined proportions to deliver consistent flavour profiles suited to specific dishes, cuisines and cooking occasions. Our blended spices are manufactured using standardised formulations developed through our in-house research and development function, and are subject to batch-level quality checks to ensure consistency in taste, aroma and colour across production runs. While our blended spices portfolio is offered primarily under the 'Pushp' brand, we also offer select blended spice products under the 'Munimji' brand to address the requirements of price-sensitive consumer sectors in our target markets.

Our current portfolio of blended spices includes:

Sub-Category	Products
Blended spices	*Achar masala, garam masala, shahi biryani masala, sambhar masala, pav-bhaji masala* and *chat masala*, among others
Air-tight sprinkler containers (“**ATCs**”)	*Sandwich masala* sprinkler, *chhach masala* sprinkler and *jal-jeera* masala sprinkler, among others
Shahi Hing	*Shahi hing* (compounded asafoetida)
Western spices	*Pasta masala*, chilli flakes, peri peri flakes, pizza oregano and spice booster *magical masala*
Quick Fry	*Shahi sabji masala, shahi paneer, dal tadka masala* and *sabji masala*
Munimji Blended Masale	*Achar masala, garam masala* and raw mango powder, among others

Blended Spices

Our blended spice range consists of spice formulations developed using our portfolio of ethnic spices. These blends are created to meet varying taste requirements and are available in formats suitable for retail packaging. Blended spices are formulated using automated blending processes and are designed for both household and institutional use.

ATCs

We offer a range of blended spice products in ATCs, which are ready-to-use spice blends intended for direct application to foods such as *poha*, snacks, *chaats*, beverages and sandwiches. The ATC format is designed to support controlled dispensing, preserve aroma and freshness and reduce wastage. Each product is formulated as a distinct combination of spices and condiments, suited to its intended consumption occasion.

Shahi Hing

Our compounded asafoetida product, marketed under 'Pushp *Shahi Hing'* is characterised by a strong and consistent aroma, and is intended for use in small quantities as a tempering ingredient across a wide range of Indian cooking applications. *Shahi Hing* is manufactured without artificial preservatives, using a defined composition in compliance with applicable FSSAI standards for compounded asafoetida. The product is offered in tamper-evident packaging across multiple pack sizes to address the requirements of household consumers, institutional kitchens and food service operators.

Western Spices

We offer a selection of seasoning blends categorised as Western spices. This range includes products such as *pasta masala*, chilli flakes and *spice booster magical masala*, which are formulated using combinations of spices, condiments, dehydrated vegetable powders and permitted additives as listed in their respective ingredient disclosures. Our western spices are designed for use in pasta preparations, continental dishes and general seasoning, and are offered in multiple pack sizes including supplied in single-use sachets and retail packs.

Quick Fry

Our Quick Fry range comprises ready-mix spice blends formulated for direct use during cooking, and is designed for consumers seeking convenience and consistency in everyday meal preparation. This range is particularly suited to the next generation of home cooks and consumers who prefer simplified cooking processes, eliminating the need to source, measure and combine multiple individual spices. Each blend contains a pre-measured combination of spices calibrated for a specific dish, requiring only the addition of salt to taste. Products are offered in curated pack sizes designed to align with standard household portion requirements and minimise wastage.

Munimji Blended Masale

We offer a select range of blended spice products under our 'Munimji' brand, comprising *achar masala, garam masala*, and raw mango powder, among others. These products are formulated using combinations of spices, condiments and, in select variants, edible oils, and are intended for use across everyday cooking applications including pickling, general seasoning and flavour enhancement. These products are offered in standard retail pack sizes designed to address everyday household consumption requirements.

Other Products

Other products include offerings that fall outside traditional spice categories but complement the brand's core culinary positioning. These products expand our portfolio into value-added flavouring solutions and plant-based nutrition, and complement the core spice range by offering consumers added convenience, versatility and modern cooking solutions.

Our current portfolio of other products includes:

Sub-Category	Products
Soya products	Soya granules and chunks
Tea	*Munimji Super Chai* and *Munimji Elaichi Chai*

Soya Products

Our soya products include plant-based soya offerings under the 'Pushp' brand, comprising soya granules and chunks. Soya is a rich source of dietary protein and contains essential nutrients including calcium and iron, making it a nutritious and affordable addition to everyday household cooking. These products are available in multiple size formats and are suitable for incorporation into a variety of household cooking applications. They are supplied in retail and bulk packs.

Tea

We offer tea under our 'Munimji' brand, in the form of products named as *Munimji Super Chai* and *Munimji Elaichi Chai*, which are positioned as accessible, value-oriented offerings for everyday household consumption. The tea is sourced from tea-growing regions, and blended to deliver a rich aroma and strong, consistent flavour profile characteristic of traditional Indian *chai*. Our tea products are manufactured using automated blending and packing processes to ensure consistency and freshness across production batches.

We intend to launch *Pushp Kadak Chai* under our 'Pushp' brand in the second quarter of Fiscal 2027, and to position it as a premium tea experience. We intend to distribute this product through general trade, modern trade and e-commerce channels.

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we operate two fully automated and ISO 9001, ISO 22000 and HACCP certified manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh, with an aggregate installed capacity of 60,000 MT per annum as of March 31, 2026. These facilities utilize vertical-flow technology and automated process-control systems as part of our production infrastructure. Our manufacturing campus includes integrated cold-storage units, warehousing facilities and in-house testing laboratories for the handling, storage and quality assessment of raw materials and finished products. Set out below are details of our manufacturing facilities:

Facility	Location	Year of Commencement of Operations	Products Manufactured
Bardari Facility	Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh	2014	Pure spices and blended spices
Bharosala Facility	Plot No. 8, 9, 10, 11, Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore	1992	Blended spices

In addition, we have entered into job-work arrangements with Pragati Graphics Private Limited to utilize the Rangwasa Facility for the packaging of our *soya* chunks and tea products. Under these arrangements, tea and *soya* are procured by us and supplied to the job-work facility, while packaging operations are carried out in accordance with our specifications and quality standards. Further, we have entered into a memorandum of understanding with a proprietorship concern and related individuals for the manufacturing of our tea products. Pursuant to this arrangement, we leverage the expertise and operational know-how of the proprietorship concern and related individuals to manufacture our tea products, which are then packaged at the Rangwasa Facility and sold by us under our brands. We retain ownership of the brand and control over marketing, sales and distribution of the tea products. As of March 31, 2026, the installed capacity of the Rangwasa Facility was 3,000 MT.

Set out below are details of the Rangwasa Facility:

Facility	Location	Year of Commencement of Operations	Products Manufactured
Rangwasa Facility	588/2, Rangwasa, Indore, Madhya Pradesh	2026	*Soya* chunks and tea

Installed Capacity, Available Capacity, Actual Production and Capacity Utilization

The information relating to the installed capacity, available capacity, actual production and capacity utilization of the facilities included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by N.K. Choradia & Associates, an independent chartered engineer by a certificate dated May 26, 2026. These assumptions and estimates include, among others, (i) 300 working days per annum with 24 hours of production per day to calculate installed capacity and available capacity; (ii) an operational efficiency factor of 75% for calculation of throughput rates applied for each machine or production line; and (iii) an estimated downtime period of 15 days per annum for scheduled preventive maintenance, equipment cleaning and statutory inspections. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary*" on page 36.

The table below sets forth information relating to the installed capacity, available capacity, actual production and capacity utilization for the facilities as at / for the years indicated:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Bardari Facility and Bharosala Facility[(1)]			
Installed capacity (MT)	60,000	50,000	50,000

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Available capacity (MT)	45,000	37,500	37,500
Actual production (MT)	16,737	13,929	13,266
Capacity utilization (%)(3)	37.19%	37.14%	35.38%
Rangwasa Facility(2)			
Installed capacity (MT)	3,000	3,000	3,000
Available capacity (MT)	2,250	2,250	2,250
Actual production (MT)	1,665	1,602	1,239
Capacity utilization (%)(3)	74.00%	71.20%	55.06%

Notes:

(1) *The Bharosala Facility is primarily engaged in the production of semi-finished goods, which are subsequently transferred to the Bardari Facility for further processing and packaging into finished goods. Since these facilities operate as an integrated production unit, the installed capacity, available capacity, actual production and capacity utilization of these facilities has been considered on a combined basis, as presenting the capacity of each facility independently would result in double-counting of the semi-finished goods transferred between them.*

(2) *The figures disclosed above in relation to the Rangwasa Facility only pertain to the packaging operations of soya chunks at the facility and do not account for tea packaging operations, which commenced in April 2026.*

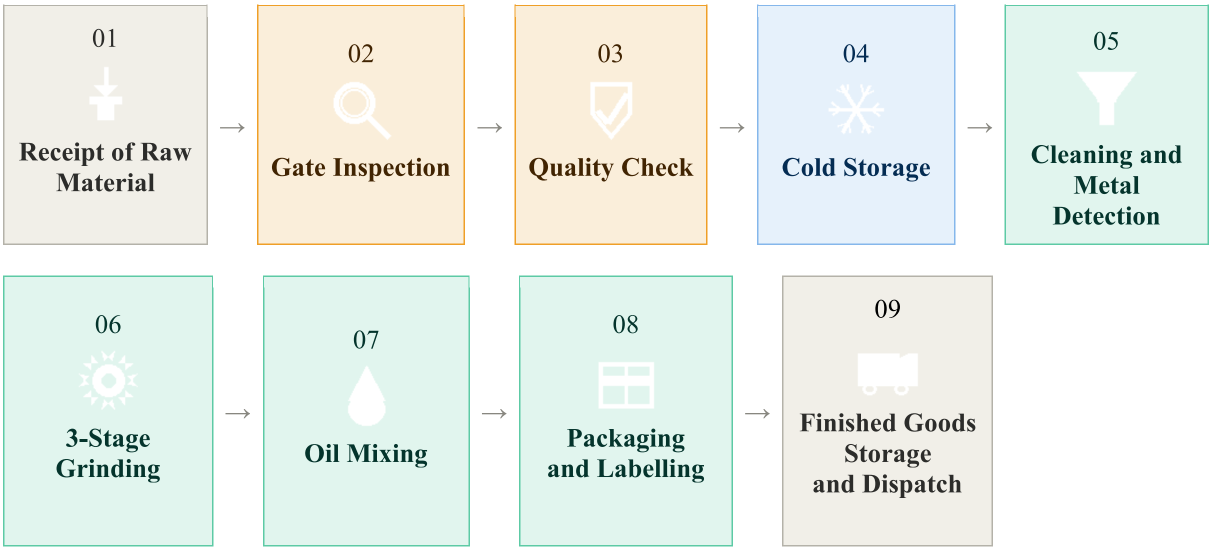
(3) *Capacity Utilization is the actual production as a percentage of the available capacity.*

Manufacturing Process

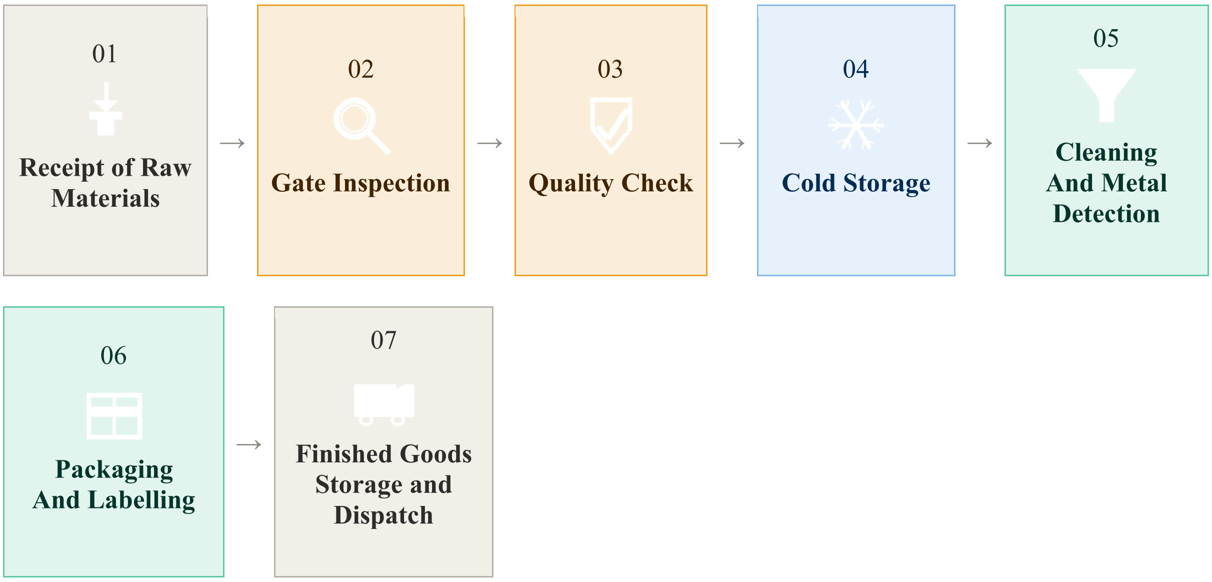
Set out below are flowcharts detailing our manufacturing processes across different product categories:

<u>*Pure Spices*</u>

Single Ingredient Spice Powders



Whole Spices



<u>*Blended Spices*</u>

Blended masalas (other than Shahi Hing)

01 Receipt of Raw Material → 02 Gate Inspection → 03 Quality Check → 04 Cold Storage → 05 Cleaning and Metal Detection

06 Pre-Weighing and Mixing → 07 Grinding and Cooling → 08 Packaging and Labelling → 09 Finished Goods Storage and Dispatch

Shahi Hing

01 Receipt of Raw Material → 02 Gate Inspection → 03 Quality Check → 04 Cold Storage → 05 Cleaning and Metal Detection

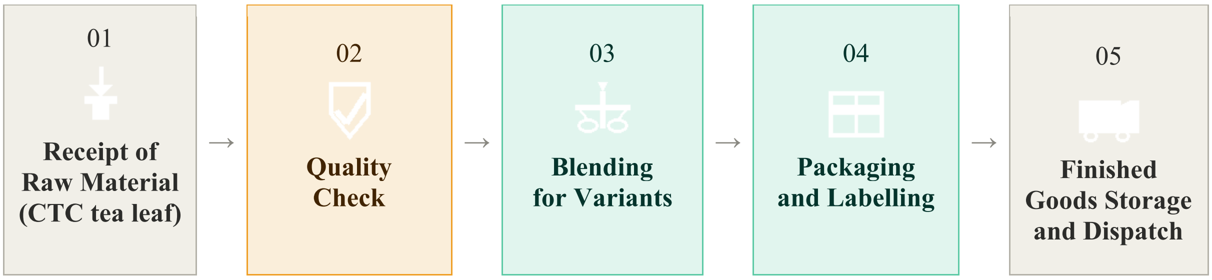
06 Resin and Compounding → 07 Mixing to Defined Ratios → 08 Tamper-Evident Packaging → 09 Finished Goods Storage and Dispatch

<u>Other Products</u>

Soya Products

01 Receipt of Raw Material (soya chunks) → 02 Quality Check → 03 Packaging and Labelling → 04 Finished Goods Storage and Dispatch

Tea



Procurement of Raw Materials and Packaging Materials

We procure raw materials through a direct, origin-linked sourcing model from suppliers in key spice-growing regions. The primary raw materials required for the manufacturing of our products are raw spices including chilli, turmeric, coriander, cumin, black pepper and other single-ingredient spices, asafoetida resin, refined wheat flour, edible starch, edible gum, edible oils, dehydrated vegetable powders, pulses, soya, tea and permitted food additives, all of which are procured in raw form and processed at our manufacturing facilities. The specific raw materials used vary by product category raw spices form the primary input for our pure spices and blended masala ranges, while asafoetida resin, refined wheat flour, edible starch and edible gum are the primary inputs for our compounded asafoetida product. Dehydrated vegetable powders and permitted food additives are used primarily in our western seasonings and ATC sprinkler range, soya constitutes the primary input for our soya products range, and CTC tea leaf is the primary input for our tea products.

We select suppliers based on a standard operating procedure for supplier evaluation, including quality checks, compliance with food safety standards, and periodic on-site audits and supplier verifications. Our procurement is conducted on an ongoing basis, aligned with harvest windows and grade availability, to ensure the right quality and pricing.

We procure packaging materials for use across our product portfolio, including laminates, flexible pouches, plastic jars, paper boxes and labels, each carrying our brand identifiers and product information as required under applicable FSSAI labelling regulations. The selection of packaging format and material is determined by the product category, pack size and intended shelf life, with barrier properties, tamper-evidence and aroma retention being the primary considerations for spice and food products. All packaging materials are procured from independent suppliers and are subject to incoming quality checks before use in production.

The table below sets forth details of the cost of materials consumed as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (₹ million) (A)	3,208.97	2,584.15	2,685.66
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Cost of materials consumed as a percentage of total expenses (%) (C = (A/B)*100)	78.08%	73.76%	75.30%

We typically enter into purchase orders with our suppliers and do not enter into long-term agreements. The table below sets forth our purchases from our largest, top 5 and top 10 suppliers of raw materials and packaging materials, expressed as a percentage of our total purchases, in the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Purchases from largest supplier	226.25	6.49%	414.48	16.08%	483.47	17.34%
Purchases from top 5 suppliers	990.01	28.41%	1,000.26	38.80%	1,162.63	41.70%
Purchases from top 10 suppliers	1,593.06	45.72%	1,324.03	51.36%	1,536.68	55.12%

Notes:
(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.
(2) In Fiscal 2025, our top 10 suppliers were V.M. Spice Company Private Limited, Girdharilal Badrinarayan, Shyam Sunder Agro Enterprises, Sri Raghunath Ji Overseas, Shri Ganpati Haldi Products, B D Patil Sons, K.B. Traders and Pragati Graphics and Packaging Private Limited and other entities whose names have not been disclosed due to non-receipt of consents.
(3) In Fiscal 2024, our top 10 suppliers were V.M. Spice Company Private Limited, B D Patil Sons, Girdharilal Badrinarayan, Satish Trading Corporation, Shri Ganpati Haldi Products, Sri Raghunath Ji Overseas and other entities whose names have not been disclosed due to non-receipt of consents.

Distribution Network

We have established a broad and expansive distribution network that is instrumental to our operations. As of March 31, 2026, our distribution network comprised over 368,000 retail touchpoints across 24 states and union territories in India, covering general trade channels. In addition, our products were available in 103 modern trade stores, and we have an expanding presence on e-commerce and quick-commerce platforms.

As of March 31, 2026, we have engaged with 1,016 distributors. The table below sets forth details of revenue generated from our largest, top 5 and top 10 distributors in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from largest distributor	1,025.85	21.29%	1,133.87	28.02%	1,153.17	28.96%
Revenue from top 5 distributors	1,796.62	37.28%	1,760.46	43.51%	1,795.93	45.10%
Revenue from top 10 distributors	2,112.45	43.83%	2,040.28	50.42%	2,096.88	52.65%

Notes:

(1) References to 'distributors' are to distributors in a particular year and do not refer to the same distributors across all years.

(2) In Fiscal 2025, our top 10 distributors were Masala House, Shre Shree Rama Enterprises, Deepak Sales Corporation, Rangawat Trading Company, Maganlal Ashokkumar, Surana Agencies, Keladevi Agency, N.D. Traders, Sahu Kirana Stores and one other entity whose name has not been disclosed due to non-receipt of consent.

(3) In Fiscal 2024, our top 10 distributors were Masala House, Keladevi Agency, Deepak Sales Corporation, Rangawat Trading Company, Maganlal Ashokkumar, Surana Agencies, N.D. Traders, Shri Rama Enterprises, Sahu Kirana Stores and one other entity whose name has not been disclosed due to non-receipt of consent.

General trade remains the dominant channel for our products, accounting for the majority of our revenue from operations. We appoint distributors for the distribution of our products in various geographies, who are responsible for securing and executing orders, arranging warehousing and storage, and ensuring timely delivery to retailers. Upon receiving orders from our distributors, we deliver our products and transfer title of inventory to them. Our general trade strategy emphasises wide retail coverage, frequent replenishment cycles and calibrated pack-price combinations to ensure availability across urban, semi-urban and rural markets. In modern trade, we work with supermarket and hypermarket chains, offering curated pack sizes, shelf-visibility programmes and channel-specific promotional schemes designed to strengthen throughput per outlet and optimise the sales mix by geography and retail format. These initiatives are tailored to organised retail formats and supported by differentiated merchandising and in-store activation.

We have also established a presence on e-commerce and quick commerce platforms, through which our products are made available to consumers seeking online convenience and rapid doorstep delivery. In addition, we operate our own branded online store, "Pushp Online", which enables direct-to-consumer sales of our product portfolio under the 'Pushp' brand. Our e-commerce and quick commerce listings and online store are supported by product specific content, imagery and promotional offerings, with pack sizes and bundle formats designed to align with online purchasing behaviour.

We also supply our products to the HoReCa sector, which includes restaurants, *dhabas*, cloud kitchens, catering establishments and institutional foodservice operators. Supply to HoReCa customers is primarily routed through our existing distributor network and general trade channels, and is supported by a dedicated internal sales team responsible for account identification, product placement and ongoing relationship management. Products supplied to the HoReCa sector are offered in larger pack sizes and bulk formats suited to commercial kitchen requirements.

For more information, see *"- Strengths - Established and scalable distribution network"* on page 180.

Quality Control

We consider quality control to be integral to our business and have implemented comprehensive quality-control measures across the entire value chain, from procurement of raw materials through manufacturing to final product dispatch. Incoming raw materials are subject to gate-level quality checks upon receipt at our manufacturing facilities, including physical inspection, moisture content assessment, colour grading and, where applicable, microbial and chemical testing conducted in our in-house quality evaluation laboratories. Raw materials that do not meet our predefined quality specifications are rejected at the inward stage and returned to suppliers.

Our direct sourcing model provides additional visibility and control over raw material quality at the point of origin across key spice-producing belts. Following quality clearance, raw materials are stored in our integrated cold storage facilities, maintained at controlled temperatures to preserve the aroma, colour, volatile oil content and moisture characteristics of temperature-sensitive spices. Raw materials are transferred directly from cold storage into grinding and processing lines without prolonged ambient exposure, thereby minimising quality deterioration between storage and processing.

During manufacturing, we implement in-process quality checks at defined critical control points across grinding, blending and packaging stages. These checks include verification of particle size, moisture levels, colour consistency and formulation compliance against approved product specifications. All finished goods are subject to batch-level quality clearance prior to packing and dispatch, to ensure consistency and adherence to internal quality standards as well as applicable FSSAI requirements.

We have obtained international certifications including ISO 9001, ISO 22000 and HACCP, which reflects our commitment to maintaining rigorous standards of quality management and food safety. In addition, we conduct periodic supplier audits and verifications to ensure compliance with our quality requirements. These systems and controls reinforce our ability to deliver consistent product quality and meet applicable statutory and customer expectations. For further details, see "*Government and Other Approvals*" on page 363.

Marketing

We invest in brand building at the point-of-sale ("**POS**") through shop branding, billboards and in-store promotions, to strengthen on shelf visibility and consumer pull at the outlet level. Our initiatives span both above-the-line ("**ATL**") and below-the-line ("**BTL**") marketing activities for product launches and seasonal periods. Our ATL activities include national television advertising campaigns on shows, cinema advertising in multiplex chains, outdoor hoardings and billboards, print media advertisements in regional newspapers, transit media branding, celebrity endorsements and brand ambassador campaigns, and digital marketing and social media promotions. Our BTL activities encompass retail shop branding and in-store visibility programs, POS displays and merchandising, retailer engagement programs and trade incentive schemes, product sampling and live demonstrations at key retail points, *halwai* meets and HoReCa engagement programs, participation in national food exhibitions and trade fairs, local consumer activation programs and promotional events, distributor and retailer loyalty and recognition initiatives, and sponsorship of local events and exhibitions to build community-level visibility.

Information Technology

Our information technology ("**IT**") systems are integral to our business operations, supporting process automation, data management, and supply chain coordination. We have adopted IT policies and protocols to support operational efficiency and safeguard the integrity, confidentiality and availability of business data. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services aligned with our business requirements, as well as ensuring secure enterprise operations, IT network management and IT back-up and recovery processes.

Our IT infrastructure supports critical business functions such as inventory management, sales and distribution tracking, distributor management, financial reporting and compliance monitoring. We utilize SAP-enabled systems for logistics and inventory management to facilitate real-time visibility and control across our supply chain. In addition, our field sales operations are supported by the Rupesz sales force automation ("**SFA**") and distributor management system ("**DMS**") platforms, which provide real-time visibility into secondary sales, distributor inventory levels and outlet-level billing activity across our distribution network. These systems support informed decision-making, facilitate distributor engagement and enhance execution effectiveness at the outlet level.

We regularly review and upgrade our IT systems to enhance operational efficiency, support business scalability, and ensure business continuity. We have implemented a multi-layered information security framework, comprising network security controls, access management protocols and endpoint protection measures, to safeguard our systems and business data against unauthorised access and cyber threats. Data security protocols and disaster recovery mechanisms are in place to mitigate risks associated with system disruptions and cyber incidents, and to support continuity of business operations. We are also subject to the Digital Personal Data Protection Act, 2023 and the rules made thereunder in respect of personal data collected through our digital channels, including our online store and e-commerce platform listings, and maintain data handling practices designed to support compliance with applicable requirements

Environment, Health and Safety

Our activities are subject to various laws and government regulations relating to environmental protection, occupational health and workplace safety. These regulations impose controls on, among other things, air and water emissions and discharges arising from our manufacturing operations. We are committed to maintaining a safe, healthy and compliant working environment for our employees and other stakeholders, and have implemented standard operating procedures covering workplace safety, fire prevention and emergency response across our facilities. In the last three Fiscals, we have not received any notices of material non-compliance with applicable environmental, health or safety regulations.

Our manufacturing facilities are designed to minimise environmental impact through efficient resource utilization, waste minimisation and adherence to applicable environmental norms. We have integrated renewable energy sources, including solar power, into our manufacturing operations with the objective of reducing our carbon footprint. We have installed rooftop solar power systems at our manufacturing facilities, which reduce dependence on grid-based electricity. As of March 31, 2026, 26.03% of our energy requirements at our manufacturing facilities were met from renewable energy sources.

With respect to packaging and waste management, we comply with applicable extended producer responsibility requirements under the Plastic Waste Management Rules, and maintain packaging material wastage at low levels across our production processes. We promote responsible waste handling and recycling practices where feasible and consistent with regulatory requirements. In addition, we conduct training and awareness programmes for employees on safety practices, environmental responsibility and regulatory compliance.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our CSR initiatives are undertaken through the Pushp Foundation, which serves as the primary platform for implementing our social impact programmes across communities in and around our areas of operation. Our CSR focus areas include education, health and wellness, environmental sustainability and community engagement.

In the area of education, the Pushp Foundation operates Project Saksham, a free learning centre for students from low-income communities that provides computer literacy, spoken English coaching, science, technology, engineering and mathematics (STEM) education, and scholarship preparation support. The Foundation also runs Project Neev, a foundational literacy initiative aimed at developing basic reading and writing skills among young children in underserved communities. In addition, our education initiatives include the provision of school supplies, infrastructure improvements in rural schools and digital literacy programmes.

In health and wellness, the Pushp Foundation operates Pushp Healthcare, a primary healthcare centre located in Gram Bardari, Indore, Madhya Pradesh, which provides accessible and affordable medical consultations, health check-ups and medicines to community members in and around the Bardari industrial area, with a particular focus on industrial labourers and residents of underserved areas with limited access to medical facilities. We also conduct rural health camps, wellness workshops and health-related awareness programmes.

Our environmental sustainability initiatives include tree plantation drives, recycling and waste-management workshops and campaigns relating to energy conservation. Our community engagement activities comprise cultural programmes, sports-related events and other charitable initiatives aimed at supporting social development.

These CSR activities are primarily undertaken in rural and underserved communities in and around Indore, Madhya Pradesh, in alignment with our CSR objectives and statutory obligations.

The table below sets forth details of our corporate social responsibility expenditure as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Corporate social responsibility expenditure (₹ million) (A)	7.80	5.24	3.27
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Corporate social responsibility expenditure as a percentage of total expense (%)(C = (A/B)*100)	0.19%	0.15%	0.09%

Employees

As of March 31, 2026, we had 1,152 permanent employees. The table below sets forth the breakdown of our permanent employees across functions as of March 31, 2026:

S. No.	Particulars	Number of Employees
1.	Brand, marketing and communications	4
2.	Cold chain and warehousing operations	5
3.	Corporate leadership and strategy	3
4.	Creative and packaging design	4
5.	Digital commerce and online channels	6
6.	Finance, accounts and compliance	10
7.	Information technology and digital systems	1
8.	Manufacturing and plant operations	340
9.	People, culture and administration	25
10.	Procurement and vendor management	2
11.	Projects, infrastructure and civil works	1
12.	Sales and channel management	732
13.	Sales operations and trade support	3
14.	Secretarial, legal and regulatory compliance	1
15.	Supply chain and logistics	13
16.	Tea manufacturing and blending	2
Total		**1,152**

As of March 31, 2026, we also engaged 98 contract labourers, primarily for functions such as unloading raw and packing materials, manufacturing operations, packaging, material handling and logistics support, among others.

We offer competitive compensation structures and statutory benefits to our permanent employees, including provident fund, health insurance coverage, in accordance with applicable laws and regulations. We place emphasis on employee capability development and conduct structured training programmes across functions. These include induction training for new joiners, on-the-job skill development programmes for manufacturing and operations personnel, and structured sales force training programmes for our field sales organisation to support consistent execution across geographies. As of the date of this Draft Red Herring Prospectus, we are not aware of any of our employees being members of any labour union.

The table below sets forth details of our employee benefits expense as a percentage of total expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million) (A)	455.52	386.04	330.17
Total expenses (₹ million) (B)	4110.09	3503.63	3566.68
Employee benefits expense as a percentage of total expense (%)(C = (A/B)*100)	11.08%	11.02%	9.26%

Awards and Accreditations

For information on awards and accreditations received by us, see "*History and Certain Corporate Matters – Awards, accreditations or recognitions*" on page 209.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 59 registered trademarks including trademarks for classes 29, 3, 30, 32, 35 and 38. We have filed 104 trademark registration applications of which 59 are registered under the classes stated above, six are objected, two are refused, two are abandoned, 29 are under the formalities check pass stage, and six are opposed. Further, as on the date of this Draft Red Herring Prospectus, eight trademarks have expired. Further, we have one registered patent and have filed 42 applications for registration of our copyrights, of which a total of 41 copyrights are registered and one application has been accepted. For more information, see "*Government and Other Approvals – Intellectual Property Rights*" on page 365.

Also see *"Risk Factors – A failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations"* on page 34.

Competition

Our sector is highly competitive and subject to rapid changes resulting from the development of new spice varieties, processing methods, quality-enhancement technologies and other activities of industry participants. We compete with several regional and national players in India. Our key competitors include regional and national packaged spices companies in India such as Everest Food Products Private Limited, Mahashian Di Hatti Private Limited, Orkla India Limited, Aachi Masala Foods Private Limited, Sakthi Masala Private Limited, DS Spiceco Private Limited, Shubham Goldiee Masala Private Limited, Rakesh Masala Private Limited, Ramdev Food Products Private Limited, Empire Spices and Foods Limited and Badshah Masala Private Limited. (*Source: TKC Report*)

For further details, see "*Risk Factors – We operate in a highly competitive spices and packaged foods market and face competition from national, regional and local players. An inability to compete effectively may adversely affect our business prospects, results of operations, financial condition and cash flows*" and *"Industry Overview"* on pages 35 and 109, respectively.

Insurance

We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering transit insurance, marine cargo insurance, motor and vehicle insurance, employee health insurance, burglary insurance directors and officers liability insurance, plant insurance and general liability insurance. We believe that our insurance coverage is appropriate for the risks inherent in our business. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. As we continue to expand our business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices.

For details in relation to our insurance coverage, see *"Risk Factors – Our insurance coverage may not adequately protect us against all losses, or it may not be available for all the losses as per the insurance policy, which could adversely affect our business, results of operations and financial condition."* on page 39.

Properties

Our Registered Office and Corporate Office is located at Survey No. 74-75 Gram Bardari, Sanwer Road Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India, and is operated by us on a freehold basis.

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in Bardari and Bharosala in Indore, Madhya Pradesh. Our manufacturing facility in Bardari is situated on land owned by us, while our manufacturing facility in

Bharosala is located on land leased by us.

The table below provides details of our properties as of the date of this Draft Red Herring Prospectus:

Sr. No.	Nature of Property	Address	Name of the Lessor	Relationship with our Company	Lease Validity Period
Leased Properties					
1.	Bharosala Facility	Plot No. 9 & 10, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore	Munimji Foods & Spices Private Limited	Related party	Nine years and 11 months with effect from May 22, 2020
2.		Plot No. 11, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore	Munimji Exports Private Limited	Related party	Nine years and 11 months with effect from May 22, 2020
3.	Cold storage facility (which forms a part of our Bharosala Facility)	Plot No. 8, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore	Munimji Foods & Spices Private Limited	Related party	Nine years and 11 months with effect from May 22, 2020
4.	Office facility	19, Mahavar Nagar Annapurna Road, Indore	L.K. Surana	Father of our Promoter	Nine years and 11 months with effect from May 22, 2020
Owned Properties					
5.	Unused open plot	Survey No. 64/2/2, Gram Bardari, Sanwer Road, Tehsil Sanwer, District Indore	NA	Acquired from related parties	NA
6.	Unused open plot	Survey No. 63, Gram Bardari, Tehsil Malharganj, District Indore			
7.	Bardari Facility and corporate office	Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India			

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, see "Government and Other Approvals" on page 363.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food additives, processing aids, contaminants, pesticide residue, and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, in exercise of powers under the FSS Act, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSS Rules**").

For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

1. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
2. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
3. Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
4. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
5. Food Safety and Standards (Packaging) Regulations, 2018;
6. Food Safety and Standards (Labelling and Display) Regulations, 2020; and
7. Food Safety and Standards (Food Recall Procedure) Regulation, 2017.

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("**FBO**s"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. The declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

The Essential Commodities Act, 1955 ("EC Act")

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed), foodstuffs and petroleum. Under Section 2A of the EC Act, the Government of India may add or remove any commodity from the Schedule.

Agricultural and Processed Foods Products Export Development Authority Act, 1985 ("APEDA Act")

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

Spices Board Act, 1986 ("Spices Board Act")

The Spices Board Act provides for the constitution of a board for the development of export of spices and for the control of cardamom industry including the control of cultivation of cardamom. Under the Spices Board Act, the board's main functions are: (a)to develop, promote and regulate export of spices; (b) grant certificate for export of spices and register brokers; and (c) assist and encourage studies and research for improvement of processing, quality, techniques of grading and packaging of spices.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSMEs**"). The Central Government has notified the following criteria for the classification of MSMEs with effect from April 1, 2025: (i) as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed ₹ 25,000,000 and turnover does not exceed ₹ 100,000,000; (ii) as a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹ 250,000,000 and turnover does not exceed ₹ 1,000,000,000; and (iii) as a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹ 1,250,000,000 and turnover does not exceed ₹ 5,000,000,000.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides for restrictions and rules for the import, transport and storage of petroleum along with penalties for any contravention made under the Petroleum Act. The Petroleum Rules provides rules in relation to the storage of petroleum, importation of petroleum, transport of petroleum and the rules and guidelines in respect of the licence granted.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 ("Consumer Act")

The Consumer Act provides for protection of the interests of consumers, to establish authorities for timely and effective administration and settlement of consumers' disputes and to provide simpler and quicker access to redress consumer grievances. The Consumer Act provides for establishment of the Central Consumer Protection Council to render advice on promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers, and to protect, promote and enforce the rights of the consumers. The Consumer Act also provides for the establishment of the Consumer Disputes Redressal Commissions at the district, state and national level. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 under the Consumer Act which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks for goods and services and prevention of the use of fraudulent marks. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or proposed to be used. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act, within the time period prescribed under the Trademarks Act. The Trademarks Act prohibits registration of trademarks that are similar to an earlier trademark and the identity or similarity of the goods or services covered by the trademark and there exists a likelihood of confusion on the part of the public and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 (the "Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. The register of copyrights under the Copyright Act acts as prima facie evidence of the particulars entered therein. The copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and distribution of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine and imprisonment for infringement of copyright, with enhanced penalty on second and subsequent convictions.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Environmental Legislations

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Pursuant to the Air Act, any individual, industry, or institution that emits smoke or gases, whether due to the use of fuel or chemical reactions, is required to apply in the prescribed form and obtain prior consent from the relevant Pollution Control Board ("PCB") before commencing such activity. The PCB is obligated to grant or refuse consent within four months of receiving the application. Any consent granted may be subject to specific conditions, including the installation of designated pollution control equipment, with the aim of minimizing emissions and preserving air quality. We are required to obtain consent under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consent under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, September 14, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, 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 preventing 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 EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes and prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products. Extended Producers Responsibility ("**EPR**") regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of producers, importers and brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such as coprocessing/waste-to-energy / plastic to oil / roadmaking / industrial-composting). In order to streamline the implementation of EPR, the Ministry of Environment, Forest and Climate Change has additionally notified the '*Guidelines on Extended Producer Responsibility for Plastic Packaging*' under the Schedule II of the Plastic Waste Management Rules.

<u>Labour Law Legislations</u>

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises including precincts which employs 10 or more workers who are working or were working on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where there are at least 20 workers who are working or were working on any day of the preceding twelve months, even while there may not be an electrically aided manufacturing process being carried on. State governments have the authority to formulate rules in respect matters such as submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹1,000 per day of contravention. The Factories Act has now been superseded by The Occupational Safety, Health and Working Conditions Code, 2020.

Madhya Pradesh Factories Rules, 1962 ("MP Factories Rules")

The MP Factories Rules seek to regulate factories and its working in the state of Madhya Pradesh. The MP Factories Rules require every factory establishment involving hazardous processes in the state of Madhya Pradesh to obtain approval from the State Government. They also, *inter alia*, require managers of factories to provide notice of accidents or dangerous occurrences to the inspector of factories in terms of these Rules, and require the maintenance of various registers, including in connection with the number of holidays availed by each worker, the health and safety conditions in the factory, details of workers operating heavy machinery, and humidity levels in the factory.

Other labour laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

1. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
2. The Apprentices Act, 1961;
3. The Labour Welfare Fund Act, 1965;
4. Rights of Persons with Disabilities Act, 2016;
5. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
6. The Employees Deposit Linked Insurance Scheme, 1976; and
7. The Employees' Pension Scheme, 1995.

In order to rationalise and reform labour laws in India, the Government of India has recently made effective four labour codes, namely:

1. ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It has subsumed the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

2. ***The Code on Wages, 2019***

The Code on Wages, 2019 notified by the Government of India on November 21, 2025, regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It has subsumed 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.

3. ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It has replaced certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

4. ***The Code on Social Security, 2020***

The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, amends and consolidates laws relating to social security, and subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period.

<u>Taxation Laws</u>

The tax related laws that are applicable to our Company include the following:

• Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;

• Indian Stamp Act, 1899 and various state-specific legislations made thereunder;

• Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;

• The Integrated Goods and Services Tax Act, 2017, and rules thereof;

• Professional tax-related state-wise legislations; and

• Customs Act, 1962.

<u>Other Applicable Laws</u>

Shops and Establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of title 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.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the food products retail trading is permitted, under the government route, i.e., investment requiring prior government approval, subject to compliance with certain prescribed conditions.

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws, data protection and data privacy regulations, any applicable regulations by securities market regulators in India, and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was established as a proprietorship named '*M/s Munimji & Sons'* by Late Kishanlal Surana in 1974. Subsequently, the proprietorship, M/s Munimji & Sons, was converted to a partnership firm in the name of '*M/s Munimji & Sons*' pursuant to a deed of partnership dated November 18, 1985 ("**Partnership Firm**"). The Partnership Firm was subsequently reconstituted pursuant to a deed of partnership dated April 1, 1995, as per which Surendra Kumar Surana and Sirekunwar Surana were inducted into the partnership as partners. Further, the Partnership Firm was registered with the Registrar of Firms, Bhopal, Madhya Pradesh on August 23, 1996. The Partnership Firm was subsequently reconstituted pursuant to a deed of partnership dated December 29, 2005, as per which Labhchand Surana was inducted into the partnership as a partner, following the demise of the former partner, Late Kishanlal Surana. The Partnership Firm was subsequently reconstituted pursuant to a deed of reconstitution of partnership dated February 25, 2020, as per which Mahendra Kumar Surana was inducted into the partnership. Our Company was subsequently incorporated as a private limited company in the name of '*Pushp Brand (India) Private Limited*' in Indore, Madhya Pradesh pursuant to a certificate of incorporation dated May 21, 2020 issued by the Registrar of Companies, Central Registration Centre, upon conversion of the Partnership Firm into a private limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. Subsequently, our Company obtained the certificate of commencement of business on June 6, 2020. Further, our Company was converted to a public limited company pursuant to a Board resolution dated July 24, 2025, and a Shareholders' resolution dated August 21, 2025, and the name of our Company was consequently changed to *'Pushp Brand (India) Limited*'. A fresh certificate of incorporation, consequent upon conversion to a public company, dated September 17, 2025, was issued by the Registrar of Companies, Central Registration Centre.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the address of registered office	Reason for change
July 24, 2025	Change in registered office from 19, Mahavar Nagar, Annapurna Road, Indore, 452 009, Madhya Pradesh to Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India	Operational convenience.

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"

1. *To carry on the business of manufacturing, processing, producing, refining, roasting, curing, drying, grinding, pulverising, mixing, blending, sterilising, flavouring, extracting, packing, repacking, branding and otherwise dealing in all kinds and varieties of spices, condiments, seasonings, masalas, herbs, seeds and agricultural produce whether in whole, crushed, powdered, granulated, blended, extracted, essential oil, oleoresin or any other processed form, including but not limited to chillies, turmeric, coriander, cumin, pepper, cloves, cardamom, cinnamon, nutmeg, fennel, fenugreek, mustard, ginger, garlic, hing and other allied products, and to undertake cleaning, sorting, grading, standardising and packaging of such produce for industrial, wholesale, retail and export consumption.*

2. *To manufacture, process, blend, cure, flavour, pack, repack, market, distribute and otherwise deal in all kinds of tea including CTC tea, orthodox tea, green tea, black tea, white tea, herbal tea, flavoured tea, masala tea, leaf tea, dust tea, instant tea premixes, tea extracts, tea concentrates, ready-to-drink tea beverages and other tea-based products and allied beverages, and to engage in blending, grading, sorting, flavouring and packaging of tea and tea products in compliance with applicable quality and food safety standards.*

3. *To manufacture, process, prepare, preserve, dehydrate, can, bottle, pack, market and sell value-added food products including blended spices, ready-to-cook and ready-to-eat products, instant food mixes, culinary pastes, pickles, chutneys, sauces, ketchups, vinegars, seasonings, spice boosters, pasta masalas, curry pastes, extracts, edible powders, soya products, cereals, breakfast foods, processed fruits and vegetables, milk preparations, beverages, juices, syrups and other packaged food and FMCG consumables, and to establish, own, lease or operate facilities for processing, cold storage, warehousing, packaging, bottling and food preservation for perishable and non-perishable food products including spices and tea.*

4. *To carry on the business as manufacturers, exporters, importers, traders, wholesalers, retailers, commission agents, distributors, stockists, super stockists, franchisees and dealers of spices, tea, packaged food products, beverages and allied goods and to sell, supply and distribute such products through any mode or channel including general trade, modern trade, organised retail, HoReCa, institutional sales, direct-to-consumer models, online marketplaces, e-commerce platforms, quick-commerce platforms, mobile applications, digital channels and any other electronic or*

physical means in India and abroad, and to establish distribution networks and partnerships and to develop, acquire, register, protect and manage brands, trademarks, copyrights, patents, trade names, packaging designs and intellectual property and to undertake all activities incidental or ancillary to the marketing, promotion and commercialisation of the Company's products in domestic and international markets."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
June 3, 2020	Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital of the Company from ₹10,000,000 comprising of 1,000,000 equity shares of ₹10 each to ₹50,100,000 comprising of 1,010,000 equity shares of ₹10 each and 400,000 cumulative, compulsorily, mandatorily and fully convertible series seed preference shares of ₹100 each.
September 11, 2023	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company pursuant to cancellation of 1,080 cumulative, compulsorily, mandatorily and fully convertible series seed preference share of ₹100 each and increase in the equity share capital by 10,800 equity shares of ₹10 each. Consequently, Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital from the ₹50,100,000 comprising of 1,010,000 equity shares of ₹10 each and 400,000 cumulative, compulsorily, mandatorily and fully convertible series seed preference shares of ₹100 each to ₹50,100,000 comprising of 1,020,800 equity shares of ₹10 each and 398,920 cumulative, compulsorily, mandatorily and fully convertible series seed preference shares of ₹100 each.
February 19, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company and the sub-division of the face value of equity shares of our Company from ₹10 each to ₹5 each. Accordingly, Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of the Company from the existing ₹50,100,000 comprising of 1,020,800 equity shares of ₹10 each and 398,920 cumulative, compulsorily, mandatorily and convertible series seed preference shares of ₹100 each to ₹141,293,000 comprising of 20,280,200 equity shares of ₹5 each and 398,920 cumulative, compulsorily, mandatorily and fully convertible seed preference shares of ₹100 each.
March 24, 2025	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company pursuant to the sub-division of the face value of the cumulative compulsorily convertible preference shares of our Company from ₹100 each to ₹50 each. Accordingly, Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital from ₹141,293,000 comprising of 20,280,200 equity shares of ₹5 each and 398,920 for compulsorily convertible preference shares of ₹100 each to ₹141,293,000 comprising 20,280,200 equity shares of ₹5 each and 797,840 cumulative, compulsorily, mandatorily and fully convertible series seed preference shares of ₹50 each.
August 21, 2025	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company and consequent change in the name of our Company from '*Pushp Brand (India) Private Limited*' to '*Pushp Brand (India) Limited*'.
May 19, 2026	Clause III (A) of the Memorandum of Association was amended to alter the main object clause of the Memorandum of Association as follows: " 1. *To carry on the business of manufacturing, processing, producing, refining, roasting, curing, drying, grinding, pulverising, mixing, blending, sterilising, flavouring, extracting, packing, repacking, branding and otherwise dealing in all kinds and varieties of spices, condiments, seasonings, masalas, herbs, seeds and agricultural produce whether in whole, crushed, powdered, granulated, blended, extracted, essential oil, oleoresin or any other processed form, including but not limited to chillies, turmeric, coriander, cumin, pepper, cloves, cardamom, cinnamon, nutmeg, fennel, fenugreek, mustard, ginger, garlic, hing and other allied products, and to undertake cleaning, sorting, grading, standardising and packaging of such produce for industrial, wholesale, retail and export consumption.* 2. *To manufacture, process, blend, cure, flavour, pack, repack, market, distribute and otherwise deal in all kinds of tea including CTC tea, orthodox tea, green tea, black tea, white tea, herbal tea, flavoured tea, masala tea, leaf tea, dust tea, instant tea premixes, tea extracts, tea concentrates, ready-to-drink tea beverages and other tea-based products and allied beverages, and to engage in blending, grading, sorting, flavouring and packaging of tea and tea products in compliance with applicable quality and food safety standards.* 3. *To manufacture, process, prepare, preserve, dehydrate, can, bottle, pack, market and sell value-added food products including blended spices, ready-to-cook and ready-to-eat products, instant food mixes, culinary pastes, pickles, chutneys, sauces, ketchups, vinegars, seasonings, spice boosters, pasta masalas, curry pastes, extracts, edible powders, soya products, cereals, breakfast foods, processed fruits and vegetables, milk preparations, beverages, juices, syrups and other packaged food and FMCG consumables, and to establish, own, lease or operate facilities for processing, cold storage,*

Date of Shareholders' resolution/ effective date	Details of the amendments
	warehousing, packaging, bottling and food preservation for perishable and non-perishable food products including spices and tea. 4. *To carry on the business as manufacturers, exporters, importers, traders, wholesalers, retailers, commission agents, distributors, stockists, super stockists, franchisees and dealers of spices, tea, packaged food products, beverages and allied goods and to sell, supply and distribute such products through any mode or channel including general trade, modern trade, organised retail, HoReCa, institutional sales, direct-to-consumer models, online marketplaces, e-commerce platforms, quick-commerce platforms, mobile applications, digital channels and any other electronic or physical means in India and abroad, and to establish distribution networks and partnerships and to develop, acquire, register, protect and manage brands, trademarks, copyrights, patents, trade names, packaging designs and intellectual property and to undertake all activities incidental or ancillary to the marketing, promotion and commercialisation of the Company's products in domestic and international markets."*

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
1974	Our Company was started as a proprietorship under the name of 'M/s Munimji & Sons' by Late Kishanlal Surana
1985	Conversion of 'M/s Munimji & Sons' into a partnership firm pursuant to deed of partnership dated November 18, 1985
1992	Launch of our product "Pushp Brand Special Laal Mirchi"
1994	Launch of product "Garam Masale"
1995	Surendra Kumar Surana joined the business
1995	Mahendra Kumar Surana joined the business
1996	Registration of M/s Munimji & Sons as a partnership firm with the Registrar of Firms, Bhopal, Madhya Pradesh
1996	Our turnover crossed ₹10 million in Financial Year 1997
1999	Our turnover reached ₹20 million in Financial Year 2000
2003	Our turnover crossed ₹50 million in Financial Year 2004
2007	Launch of Pushp Hing
2010	Our turnover crossed ₹300 million in Financial Year 2011
2013	Our turnover crossed ₹500 million in Financial Year 2014
2017	Our turnover crossed ₹1,000 million in Financial Year 2018
2020	Conversion of M/s Munimji & Sons into a private limited company
2020	Investment by A91 Emerging Fund I LLP, aggregating to ₹1,250.00 million in our Company
2023	Investment by Sixth Sense India Opportunities III, aggregating to ₹1,010.26 million in our Company
2024	Our turnover crossed ₹4,000 million in Financial Year 2025
2025	Our business completed 50 years of operations
2025	Launch of our product range "Pushp Whole Spices"

Awards, accreditations or recognitions

Details of key awards, accreditations and recognitions received by us are set out below:

Calendar Year	Name of the award
2019	Awarded "Madhya Pradesh Best Brand Awards, 2019" from World Marketing Congress
2024	Received "Silver Award" for completing 0.10 million subscribers from YouTube
2025	Received "Gold Award" for completing 1 million subscribers from YouTube
2025	Received "Gold Seller Award" from Flipkart Seller Hub for the period May 2025 to August 2025

Time or cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns pertaining to the setting up projects.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/restructuring in relation to any borrowings availed by our Company from any financial institutions/ banks

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/facility creation, location of plants

For details regarding capacity / facility creation and locations of our plants, see "*Our Business*" and "*Major events and milestones our Company*" on pages 173 and 209.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see "*Our Business*" and "*Major events and milestones our Company*" on pages 173 and 209 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantee provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Our Promoter Selling Shareholders have not given any guarantee to any third party as on the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries and Associate Company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries and associate companies.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Total Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary. Accordingly, there are no accumulated profits or losses that have not been accounted for by our Company in the Restated Financial Information.

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between our Company, our Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Shareholders' agreement dated June 12, 2020 entered into by and amongst the Company, Mahendra Kumar Surana, Surendra Kumar Surana (collectively the "Promoters"), A91 Emerging Fund I LLP (the "A91"), Nikhil Khandelwal, Rahul Khandelwal, Shikha Rajoria, Pawan Sharma, Viral Krishnakant Parekh, Shradha Khetan, Rajesh Katare, Goldfin Capital LLP, Deepesh Shah HUF, Mangu Bai Jain, Vinod Bai Jain, Surbhi Chopra, Amita Shah, Amit Kumat, and Labhchand Surana read with the (i) addendum to the SHA dated December 19, 2023 entered into amongst the parties to the SHA and Sixth Sense India Opportunities III ("Sixth Sense"), (ii) the deed of adherence to the SHA dated January 13, 2026 between Rajat Jain and the Company; and (iii) the deed of adherence to the SHA dated January 14, 2026 between Satwani Holdings LLP and the Company (the "Shareholders' Agreement" or the "SHA"), as amended by the waiver cum amendment Agreement dated May 18, 2026 (the "Waiver Cum Amendment Agreement" or "WCA").

The Shareholders' Agreement has been entered into by the parties to record their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, exit rights of the investor and certain other matters.

Pursuant to the terms of the Shareholders' Agreement, certain parties are entitled to information and inspection rights with respect to the financial statements of the Company, annual operating budget, business plan, management information systems, amongst other things. The Promoters are entitled to three directors to the Board of Directors. Further, A91 has the right to nominate two directors to the Board of Directors, so long as it holds a minimum shareholding of 3% in the Company. A91 also has the right to appoint an observer so long as it holds any shares in the Company. Sixth Sense has the right to appoint an observer to the Board of Directors so long as it holds 3% shareholding in the Company.

The parties to the Shareholders' Agreement are also entitled to, amongst other things, the (i) right to restrict share transfer including through a right of first refusal and tag along right; (ii) anti-dilution protection; (iii) liquidation preference; and (iv) pre-emptive rights.

In view of the Offer, the Parties have entered into the Waiver Cum Amendment Agreement (the "**WCA**") with the objective of facilitating the Offer. Pursuant to the WCA, certain provisions of the SHA have been amended to facilitate the Offer, and parties have also provided certain waivers and consents to facilitate the Offer, including, *inter alia*, (i) waiver of right of first refusal and tag along right to the extent of proposed transfers in the Offer for Sale; (ii) waiver of right to appoint observers from the date of filing of the RHP; and (iii) waiver of information and inspection rights from the date of filing of the RHP, as applicable and agreeable to them. In terms of the WCA, the Company and the Promoters shall make all efforts to complete a public offer by (a) March 31, 2027, or (b) the expiry of twelve months (or such other period extended by SEBI) from the date of receipt of final observations by SEBI on the DRHP, whichever is later, or such other date as may be mutually agreed to in writing among the Parties, provided that the SEBI final observations on the DRHP are received within twelve months from the date of filing of the DRHP ("**Exit Date**").

The WCA will stand automatically terminated and all amendments, consents and waivers provided under this Agreement shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any party, upon the occurrence of any of the following: (i) the WCA being terminated by mutual written consent of Parties to WCA; or (ii) the date on which the Board in consultation with the Selling Shareholders decides not to undertake the Offer or decides to withdraw the Offer or any Offer Document filed with any regulator/ authorities in respect of the Offer, including the DRHP filed with SEBI; or (iii) the date on which there is a change in the size of the offer for sale resulting in a re-filing of the DRHP under applicable law; or (iv) expiry of the Exit Date; or (v) the Offer being unsuccessful due to any other reason, including rejection of the DRHP filed with SEBI, whichever is earlier.

The Shareholders' Agreement (along with the WCA) shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer ("**Listing**") without any further act or deed required on the part of any party.

Upon Listing, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement (read with the WCA) shall terminate and cease to have any force and effect. Upon Listing, the provisions of Part A of the Articles of Association shall continue to be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders. For further details, see "*Section VIII: Description of Equity Shares and Terms of Articles of Association*" on page 413.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management, Director, Promoter 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.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, our Promoters, our members of the Promoter Group, our related parties, our Directors, Key Managerial Personnel, employees of our Company, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except as disclosed in "*Our Management - Interest of Directors*", "*Our Promoters and Promoter Group*" on pages 217 and 230, respectively, there is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including one Chairman and Managing Director, one Chief Executive Officer and Whole-Time Director, four Non-Executive Directors of which one is a Non-Executive Nominee Director and three are Independent Directors including one woman Independent Director.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Mahendra Kumar Surana** **Designation**: Chairman and Managing Director **Address:** 28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009 **Occupation**: Business **Term**: With effect from March 2, 2026 for a period of five years and liable to retire by rotation **Period of directorship**: Director since May 21, 2020 **DIN**: 01575516 **Date of birth**: March 17, 1966	60	**Indian Companies:** **Listed Companies** Nil **Unlisted Companies** 1. Munimji Foods and Spices Private Limited 2. Munimji Exports Private Limited **Director of a Section 8 Company under the Companies Act** 1. Pushp Foundation **Non-Profit Organisation:** Nil **Foreign companies:** Nil
2.	**Surendra Kumar Surana** **Designation**: Chief Executive Officer and Whole-Time Director **Address**: 28, Usha Nagar Extension, Indore, Sudama Nagar, Madhya Pradesh, 452 009 **Occupation**: Business **Term**: With effect from March 2, 2026 for a period of five years and liable to retire by rotation **Period of directorship**: Director since May 21, 2020 **DIN**: 01575532 **Date of birth**: July 19, 1969	56	**Indian Companies:** **Listed Companies** Nil **Unlisted Companies** 1. Munimji Foods and Spices Private Limited 2. Munimji Exports Private Limited **Director of a Section 8 Company under the Companies Act** 1. Pushp Foundation **Non-Profit Organisation:** Nil **Foreign companies:** Nil
3.	**Ruchi Rishiraj Khajanchi** **Designation**: Non-Executive Nominee Director^ **Address**: 302, The Reserve, L.R. Pappan Marg. Off Dr. E Moses Road, Near Four Seasons Hotel, Worli, Mumbai City, Maharashtra, 400 018	44	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** 1. Avirata Defence Systems Limited

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Occupation: Business **Term**: With effect from May 18, 2026 and not liable to retire by rotation **Period of directorship**: Director since August 26, 2022 **DIN**: 0794 0325 **Date of birth**: June 28, 1981		**Director of a Section 8 Company under the Companies Act** Nil **Non-Profit Organisation:** Nil **Foreign companies:** Nil
4.	**Kasaragod Ullas Kamath** **Designation**: Independent Director **Address**: Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Near Cluny Convent, Malleshwaram, Bangalore North, Bangalore, Karnataka, 560 003 **Occupation**: Business **Term**: With effect from November 26, 2025 for a period of five years **Period of directorship**: Director since November 26, 2025 **DIN**: 00506681 **Date of birth**: January 1, 1963	63	**Indian Companies:** **Listed Companies:** 1. Unicommerce eSolutions Limited 2. Wonderla Holidays Limited **Unlisted Companies:** 1. AceVector Limited 2. Sami-Sabinsa Group Limited 3. Hangyo Icecreams Private Limited **Director of a Section 8 Company under the Companies Act** Nil **Non-Profit Organisation:** Nil **Foreign companies:** Nil
5.	**Chetan Kumar Mathur** **Designation**: Independent Director **Address**: House No. 212B, Hamilton Court, Galleria, DLF-IV, Gurgaon, Haryana, 122 009 **Occupation**: Professional **Term**: With effect from March 2, 2026 for a period of five years **Period of directorship**: Director since March 2, 2026 **DIN**: 00437558 **Date of birth**: August 30, 1961	64	**Indian Companies:** **Listed Companies:** 1. Prataap Snacks Limited **Unlisted Companies:** 1. Shiprocket limited 2. Terrainspotter Private Limited 3. Risk Educators Private Limited 4. Traktion Solutions Private Limited **Director of a Section 8 Company under the Companies Act** Nil **Non-Profit Organisation:** Nil **Foreign companies**: Nil
6.	**Madhulika Katiyar**	54	**Indian Companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Designation: Independent Director **Address**: C-101, Lodha Bellissimo N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Mumbai, Jacob Circle, Mumbai, Maharashtra, 400 011 **Occupation**: Business **Term:** With effect from March 2, 2026 for a period of five years **Period of directorship**: Director since March 2, 2026 **DIN**: 05228502 **Date of birth**: August 2, 1971		**Listed Companies:** Nil **Unlisted Companies:** 1. Digital Citizen Technologies Private Limited **Director of a Section 8 Company under the Companies Act** Nil **Non-Profit Organisation:** Nil **Foreign companies:** Nil

^ Nominee of A91 Emerging Fund I LLP

Brief Biographies of Directors

Mahendra Kumar Surana is one of the Promoters and the Chairman and Managing Director on the Board of our Company. He holds a post-graduate degree in communication and radar engineering from the Indian Institute of Delhi, New Delhi, India. Prior to joining our Company, he was associated with M/s Munimji & Sons, a partnership firm as its partner. He has over 31 years of experience in the FMCG sector. He has been associated with us since April 1, 1995. He is responsible for providing overall strategic direction and leadership to our Company, including setting long-term business objectives, overseeing production, procurement, supply chain, financial management and general administration.

Surendra Kumar Surana is one of the Promoters and the Chief Executive Officer and Whole-Time Director on the Board of our Company. He holds a master's degree in commerce (accounts and taxation) from the Devi Ahilya University, Indore, India. He has been associated with us since April 1, 1995. He has over 31 years of experience in the FMCG sector. Prior to joining our Company, he was associated with M/s Munimji & Sons, a partnership firm as its partner. He is responsible for overseeing day-to-day operations of our Company, including sales and marketing, distribution network management, brand development, new product and portfolio expansion and geographic expansion into new markets.

Ruchi Rishiraj Khajanchi is a Non-Executive Nominee Director on the Board of our Company. She is a registered associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, she was associated with Epiq Capital Investment Advisory in her capacity as vice president – operations and with N.A. Shah Associates LLP, Chartered Accountants as manager – business advisory. She has been associated with us since August 26, 2022. She has more than 13 years of experience in the accounting sector.

Kasaragod Ullas Kamath is an Independent Director on the Board of our Company. He holds bachelor's degrees in commerce and law from the University of Mysore, Mysore, India and a master's degree in commerce from the Kakatiya University, Warangal, India. He holds a master's degree of science in management from the London School of Economics and Political Science, London, United Kingdom and has also completed the advanced management programs from the Wharton School at University of Pennsylvania, Philadelphia, United States of America and Harvard Business School, Boston, United States of America. He is a certified fellow of the Institute of Chartered Accountants of India and an associate of the Institute of Company Secretaries of India. Previously, he was the joint managing director of Jyothy Labs Limited. Currently, he is an independent director on the board of AceVector Limited, Sami-Sabinsa Group Limited, Unicommerce eSolutions Limited and Wonderla Holidays Limited, and a director on the board of Hangyo Icecreams Private Limited. He is a designated partner of UK & Co. LLP, a partnership firm. He also served as the chairperson for FICCI Karnataka State Council in 2024. He has received the 'CA Business Achiever - Corporate' award in the SME category for the year 2008 by Institute of Chartered Accountants of India, and the 'CNBC Awaaz Best CEO' award for the year 2018 by CNBC. He has been associated with us since November 26, 2025. He has had more than 25 years of experience in the FMCG sector.

Chetan Kumar Mathur is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Osmania University, Hyderabad, India. He is a member of the Institute of Chartered Accountants of India. He was previously associated with Nagarjuna Fertilizers and Chemicals Limited, SCV & Co. LLP, Valueonshore Advisors, PepsiCo India Holdings Private Limited, Mahindra HZPC Private Limited and is currently associated with Prataap Snacks Limited. He has been associated with us since March 3, 2026. He has over 33 years of experience in manufacturing sector.

Madhulika Katiyar is an Independent Director on the Board of our Company. She holds a bachelor's degree in arts from the University of Delhi, India. She is currently associated with Dragonfly Consumer Insights LLP as a designated partner. She is currently on the board of Digital Citizen Technologies Private Limited. She has been associated with us since March 3, 2026. She has 17 years of experience in the field of industry research.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

Except as disclosed in *"- Relationship between our Key Managerial Personnel or Senior Management and Directors*" on page 227, none of our Directors are related to each other or any of the Key Managerial Personnel or members of the Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our directors were appointed

Except for our Promoters, Mahendra Kumar Surana and Surendra Kumar Surana who are appointed in terms of the Shareholders' Agreement and Ruchi Rishiraj Khajanchi who is nominated for appointment by A91 Emerging Fund I LLP in terms of the Shareholders' Agreement, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 210.

Terms of appointment of our Executive Directors

Terms of appointment of our Chairman and Managing Director

Mahendra Kumar Surana

Pursuant to the resolution passed by our Board on May 22, 2020, Mahendra Kumar Surana was appointed as the Executive Director of our Company with effect from May 21, 2020 being the date of incorporation of our Company. Further, he was appointed as a Chairman and Managing Director for a period of five years pursuant to the Board resolution dated March 2, 2026 and the Shareholders' resolution dated March 3, 2026.

The details of remuneration and perquisites payable to Mahendra Kumar Surana, as approved by our Board and the Shareholders, in their meetings held on March 2, 2026 and March 3, 2026, respectively, and benefits as mentioned in the employment agreement dated March 3, 2026, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	19.00
Variable pay	Nil

In Financial Year 2026, Mahendra Kumar Surana received a total remuneration of ₹19.00 million.

Terms of appointment of our Chief Executive Officer and Whole-Time Director

Surendra Kumar Surana

Pursuant to the resolution passed by our Board on May 22, 2020, Surendra Kumar Surana was appointed as the Executive Director of our Company with effect from May 21, 2020 being the date of incorporation of our Company. Further, he was appointed as a Chief Executive Officer and Whole-Time Director for a period of five years pursuant to the Board resolution dated March 2, 2026 and the Shareholders' resolution dated March 3, 2026.

The details of remuneration and perquisites payable to Surendra Kumar Surana, as approved by our Board and the Shareholders, in their meeting held on March 2, 2026 and March 3, 2026, respectively and benefits as mentioned in the employment agreement dated March 3, 2026, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	19.00
Variable pay	Nil

In Financial Year 2026, Surendra Kumar Surana received a total remuneration of ₹19.00 million.

Remuneration to our Non-Executive Directors paid or payable by our Company

Remuneration to our nominee directors

Our Non-Executive Nominee Director, Ruchi Rishiraj Khajanchi is not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof.

The details of remuneration paid to our non-executive nominee directors during Fiscal 2026 are as follows:

Sr. No.	Name of director	Remuneration (₹ in million)
1.	Ruchi Rishiraj Khajanchi	Nil
2	Abhay Kumar Pandey^	Nil

^ Resigned from our board with effect from May 18, 2026.

Remuneration to our Independent Directors

Pursuant to the resolution passed by our Board dated March 2, 2026, each Independent Director is entitled to receive sitting fees of ₹0.08 million per meeting for attending each meeting of the Board and sitting fees of ₹0.08 million per meeting for attending meetings of the committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

The details of remuneration paid to our Independent Directors by our Company during Financial Year 2026 are as follows:

Sr. No.	Name of Director	Sitting Fees (₹ in million)
1.	Kasaragod Ullas Kamath	0.14
2.	Chetan Kumar Mathur^	0.08
3.	Madhulika Katiyar^	0.08

^ Appointed on our board with effect from March 2, 2026.

Remuneration paid or payable to our Directors by our Subsidiaries or Associates

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

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2026 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Except for Mahendra Kumar Surana and Surendra Kumar Surana, who hold 20,000,000 Equity Shares of face value of ₹5 each aggregating to 71.11% of our Pre-Offer paid up share capital on a fully diluted basis as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Company. For details on shareholding of the Directors in our Company, see "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 77.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof, remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*- Terms of Appointment of our Chairman and Managing Director", "- Terms of Appointment of our Chief Executive Officer and Whole-Time Director*", "*– Remuneration to our Non-Executive Directors paid or payable by our Company*" and "*Other Financial Information – Related Party Transactions*" on pages 215, 215, 216 and 323, respectively.

Our Directors may also be interested in the Equity Shares that may be held by them or held by their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters.

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

1. Mahendra Kumar Surana, our Chairman and Managing Director and Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director in their capacity as the kartas of their respective HUFs i.e, Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF, respectively, have entered into a sale deed dated November 19, 2025 in respect of the unused open plot of land bearing Survey No. 63, Gram Bardari, Tehsil Malharganj, District Indore, Madhya Pradesh with our Company for an aggregate consideration of ₹568.52 million. For further details, see "*Our Business – Properties*" on page 199.
2. Mahendra Kumar Surana, our Chairman and Managing Director and Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director in their capacity as the kartas of their respective HUFs i.e, Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF have entered into a sale deed dated April 9, 2021 in respect of the unused open plot of land bearing Survey No. 64/2/2, Gram Bardari, Sanwer Road, Tehsil Sanwer, District Indore, Madhya Pradesh with our Company aggregating to ₹100.00 million. For further details, see "*Our Business- Properties*" on page 199.
3. Mahendra Kumar Surana, our Chairman and Managing Director and Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director in their capacity as the kartas of their respective HUFs i.e, Mahendra Labhchand Surana HUF and Surendra Labhchand Surana HUF have entered into a sale deed dated July 26, 2020 for the Registered and Corporate office located at Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India with our Company aggregating to ₹140.00 million. For further details, see "*Our Business- Properties*" on page 199.

Except for Mahendra Kumar Surana and Surendra Kumar Surana who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed in the section titled "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" on page 231, none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery:

Except as disclosed below, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

1. Mahendra Kumar Surana, our Chairman and Managing Director and Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director, are also on the board of directors of Munimji Exports Private Limited and Munimji Foods and Spices Private Limited, both of which are members of our Promoter Group and our Group Companies. Our Company has entered into lease agreements dated September 17, 2020 with each of Munimji Exports Private Limited and Munimji Foods and Spices Private Limited for our Bharosala facility, effective from May 22, 2020. For further details, see "*Our Business – Properties*" on page 199.

2. Mahendra Kumar Surana, our Chairman and Managing Director and Surendra Kumar Surana, our Chief Executive Officer and Whole-Time Director are also on the board of directors of Munimji Foods and Spices Private Limited, which is also one of the members of our Promoter Group and also one of our Group Companies. Our Company has entered into a lease agreement dated September 17, 2020 with Munimji Foods and Spices Private Limited for a cold storage facility within the premises of our Bharosala facility effective from May 22, 2020. For further details, see "*Our Business- Properties*" on page 199.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Ruchi Rishiraj Khajanchi	May 18, 2026	Redesignation from Director to Non-Executive Nominee Director of our Company
Abhay Kumar Pandey	May 18, 2026	Resignation as nominee director due to personal reasons
Kasaragod Ullas Kamath	November 26, 2025	Appointment as an Independent Director of our Company
Madhulika Katiyar	March 2, 2026	Appointment as an Independent Director of our Company
Chetan Kumar Mathur	March 2, 2026	Appointment as an Independent Director of our Company
Surendra Kumar Surana	March 2, 2026	Appointment as Chief Executive Officer and Whole-Time Director of our Company
Mahendra Kumar Surana	March 2, 2026	Appointment as Chairman and Managing Director of our Company
Labhchand Surana	November 26, 2025	Resignation from the position of Director due to personal reasons

Borrowing Powers of our Board of Directors

In accordance with the Articles of Association and pursuant to a board resolution dated March 2, 2026 passed by our Board and a resolution passed by our Shareholders at their extra ordinary general meeting held on March 3, 2026, our Board is authorised to borrow such sum or sums of money or monies from banks/ financial institutions/ mutual funds / other persons, firms or bodies corporate for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, and remaining outstanding at any point may exceed our Company's aggregate paid-up capital, free reserves and securities premium, provided that the maximum amount of money/ monies so borrowed or to be borrowed by our Board shall not at any time exceed the limit of ₹5,000 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The details of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Chetan Kumar Mathur	Chairperson
2.	Ruchi Rishiraj Khajanchi	Member
3.	Kasaragod Ullas Kamath	Member
4.	Madhulika Katiyar	Member

The Audit Committee was constituted at a meeting of our Board held on March 2, 2026 by way of resolution passed by our Board on March 2, 2026. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 2, 2026 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation to the board of directors of the Company (the "**Board**") for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) 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:

(i) 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;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions;

(vii) modified opinion(s) in the draft audit report;

(e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or 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 such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

(j) approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval;
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluation of internal financial controls and risk management systems;

(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

(q) discussion with internal auditors of any significant findings and follow up thereon;

(r) 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;

(s) 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;

(t) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) overseeing the vigil mechanism established by the Company, with the chairperson 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;

(v) to review the functioning of the whistle blower mechanism;

(w) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(x) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(y) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(z) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(cc) monitoring the end use of funds raised through public offers and related matters;

(dd) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(ee) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(ff) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations 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) in terms of Regulation 32(1) of the SEBI Listing Regulations.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(c) Such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The details of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kasaragod Ullas Kamath	Chairperson
2.	Ruchi Rishiraj Khajanchi	Member
3.	Chetan Kumar Mathur	Member
4.	Madhulika Katiyar	Member

The Nomination and Remuneration Committee was constituted with effect from March 2, 2026, by way of resolution passed by our Board on March 2, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) 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 Remuneration 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.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    (i) use the services of an external agencies, if required;

    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) 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);

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) 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;

(i) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable.

(k) shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(l) Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(i) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
(ii) determining the eligibility of employees to participate under the Plan;
(iii) granting options to eligible employees and determining the date of grant;
(iv) determining the number of options to be granted to an employee;
(v) determining the exercise price under the Plan; and
(vi) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(m) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable.

(n) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Madhulika Katiyar	Chairperson
2.	Surendra Kumar Surana	Member
3.	Chetan Kumar Mathur	Member

The Stakeholders Relationship Committee was last constituted with effect from March 2, 2026, by way of resolution passed by our Board on March 2, 2026. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(b) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

(c) Issue of duplicate certificates and new certificates on split/consideration/renewal etc.

(d) Review of measures taken for effective exercise of voting rights by shareholders.

(e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(f) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(g) Review of the various measures and initiatives taken by the Company 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

(h) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Surendra Kumar Surana	Chairperson
2.	Mahendra Kumar Surana	Member
3.	Ruchi Rishiraj Khajanchi	Member
4.	Kasaragod Ullas Kamath	Member
5.	Chetan Kumar Mathur	Member

The Risk Management Committee was constituted with effect from March 2, 2026, by way of resolution passed by our Board on March 2, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. Review, assess and formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

8. To formulate, implement and monitor policies and/or processes for ensuring cyber security and mitigation of fraud;

9. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

10. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

11. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Mahendra Kumar Surana	Chairperson
2.	Surendra Kumar Surana	Member
3.	Kasaragod Ullas Kamath	Member
4.	Madhulika Katiyar	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on March 2, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 2, 2026, *inter alia*, include:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company and which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) renew and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(d) identifying corporate social responsibility partners and corporate social responsibility programmes;

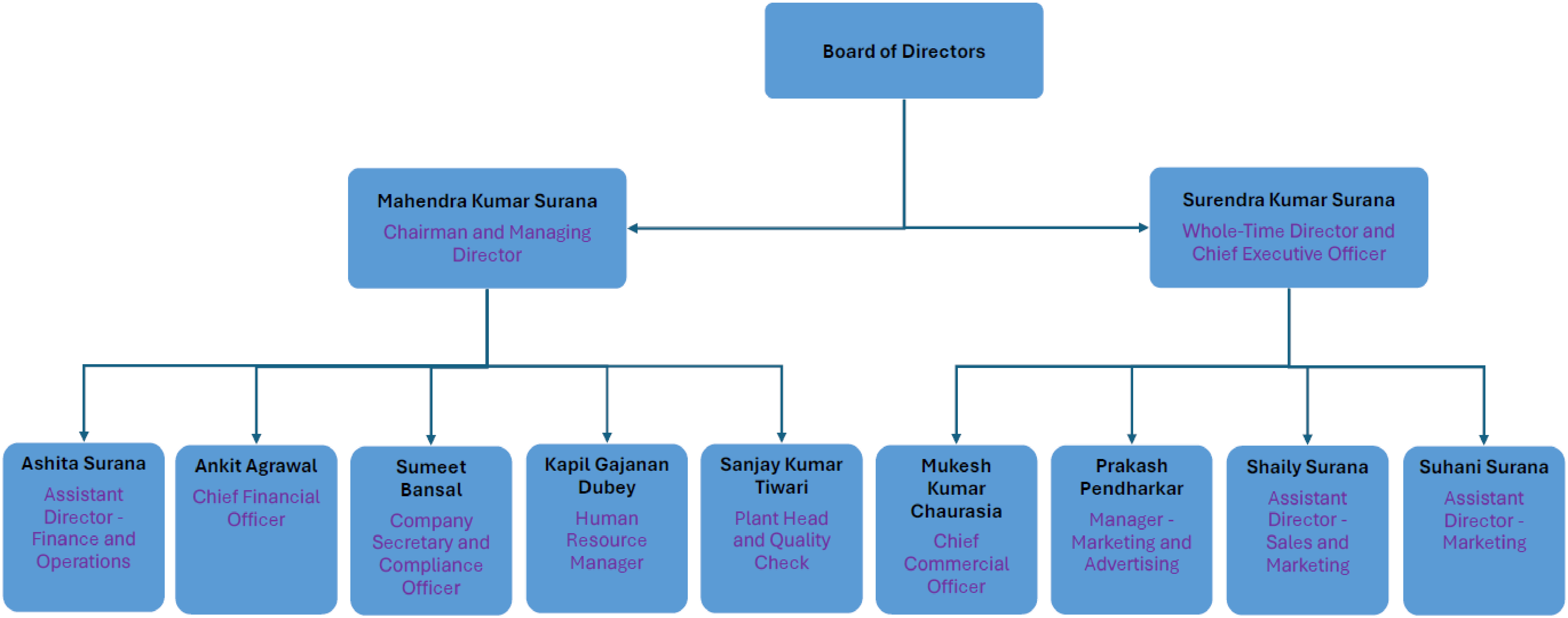
(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   iv. monitoring and reporting mechanism for the projects or programmes; and
   v. details of need and impact assessment, if any, for the projects undertaken by the Company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time."

Management Organisation Structure



Key Managerial Personnel

In addition to our Chairman and Managing Director, Mahendra Kumar Surana and our Chief Executive Officer and Whole Time Director, Surendra Kumar Surana whose details are set out under "- *Brief biographies of our Directors*" on page 214, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are set forth below:

Ankit Agrawal is the Chief Financial Officer of our Company. He is a registered member of the Institute of Chartered Accountants of India and an associate company secretary with the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Case New Holland Construction Equipment (India) Private Limited, S R B C & Co LLP, Prataap Snacks Limited and Associated Alcohols and Breweries Limited. He has more than 13 years of experience in the FMCG sector. He has been associated with our Company since June 2, 2025. He is responsible for overseeing the Company's financial management and strategy, including financial planning, budgeting, accounting treasury management and financial reporting. During Financial Year 2026, he received a remuneration of ₹4.36 million from our Company.

Sumeet Bansal is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce and law from Devi Ahilya University, Indore, Madhya Pradesh, India. He is a registered member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with JICS Logistic Limited, Avantee Mega Food Park Private Limited, World Class Services Limited and Shilpesh Dalal & Co. He has more than 12 years of experience in the FMCG sector. He has been associated with our Company since July 21, 2025. He is responsible for overseeing the Company's secretarial and compliance functions, including ensuring adherence to corporate laws, regulatory requirements and good governance practices. During Financial Year 2026, he received a remuneration of ₹0.78 million from our Company.

Senior Management of our Company

In addition to Ankit Agrawal, the Chief Financial Officer and Sumeet Bansal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" on page 225, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Ashita Surana is the Assistant Director-Finance and Operations of our Company. She holds a post-graduate degree in business administration (management science) from the Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. She has more than eight years of experience in the FMCG sector. She has been associated with us since April 1, 2018. She is responsible for overseeing the financial and operational function of our Company, including financial planning and budgeting, monitoring financial performance, strengthening internal controls and ensuring compliance with applicable regulations and corporate policies. During Financial Year 2026, she received a remuneration of ₹4.50 million from our Company.

Shaily Surana is the Assistant Director-Sales and Marketing of our Company. She holds a post-graduate degree in business administration (management science) from the Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. She has more than 12 years of experience in the FMCG sector. She has been associated with us since April 1, 2014. She is responsible for overseeing the Company's sales and marketing functions, including the development and execution of sales strategies, brand promotion and e-commerce channels. During Financial Year 2026, she received a remuneration of ₹2.80 million from our Company.

Suhani Surana is the Assistant Director - Marketing of our Company. She holds a bachelor's degree in fine arts from MIT Art, Design and Technology University, Pune, India. She has more than one and half years of experience in the FMCG sector. She has been associated with us since August 1, 2024. She is responsible for overseeing the Company's marketing functions, including brand development, marketing strategy, advertising and promotional initiatives and strengthening the Company's presence. During Financial Year 2026, she received a remuneration of ₹1.20 million from our Company.

Mukesh Kumar Chaurasia is the Chief Commercial Officer of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with, Deccan Sales and Service Private Limited. He has more than eight years of experience in the FMCG sector. He has been associated with us since April 1, 2022. He is responsible for overseeing the Company's commercial operations, including General Trade, Modern Trade, HoReCa, and e-commerce sales channels. During Financial Year 2026, he received a remuneration of ₹5.02 million from our Company.

Kapil Gajanan Dubey is the Human Resources Manager of our Company. He also holds a post-graduate degree in business studies from the Bharati Vidyapeeth University, Pune, India. He has more than five years of experience in the FMCG sector. He has been associated with us since September 1, 2020. He is responsible for overseeing the Company's human resources functions, including recruitment, employee relations, performance management, training and development, and implementation of HR policies. During Financial Year 2026, he received a remuneration of ₹0.82 million from our Company.

Sanjay Kumar Tiwari is the Plant Head and Quality Check of our Company. He holds a bachelor's degree in arts from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He has completed a course in Industrial Management at Small Industries Service Institute, Indore, Madhya Pradesh, India**.** He has been associated with us since January 1, 2005. He has more than 21 years of experience in the FMCG sector. He is responsible for overseeing the overall plant operations and ensuring efficient production processes in line with the Company's standards and objectives. During Financial Year 2026, he received a remuneration of ₹0.96 million from our Company.

Prakash Pendharkar is the Manager – Marketing and Advertising of our Company. He holds a bachelor's degree in science and post-graduate degree in advertising and public relations from Devi Ahilya University, Indore, Madhya Pradesh, India. Prior to joining our Company, he was associated with Deepak Advertising Agency. He has more than nine years of experience majorly in the FMCG sector. He has been associated with us since January 11, 2020. He is responsible for managing the Company's marketing and advertising activities, including planning and execution of promotional campaigns, brand communication and market outreach initiatives. During Financial Year 2026, he received a remuneration of ₹0.90 million from our Company.

Relationship between our Key Managerial Personnel or Senior Management and Directors

Except as disclosed below, none of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors of our Company.

Name of the Director, Key Managerial Personnel or Senior Management	Name of the related Director, Key Managerial Personnel or Senior Management	Designation of the related Director, Key Managerial Personnel or Senior Management	Relationship
Mahendra Kumar Surana	Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director	Brother
	Ashita Surana	Assistant Director-Finance and Operations	Daughter
	Shaily Surana	Assistant Director-Sales and Marketing	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
	Suhani Surana	Assistant Director - Marketing	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
Surendra Kumar Surana	Mahendra Kumar Surana	Chairman and Managing Director	Brother
	Shaily Surana	Assistant Director-Sales and Marketing	Daughter
	Suhani Surana	Assistant Director - Marketing	Daughter
	Ashita Surana	Assistant Director-Finance and Operations	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
Ashita Surana	Mahendra Kumar Surana	Chairman and Managing Director	Father
	Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
	Shaily Surana	Assistant Director-Sales and Marketing	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
	Suhani Surana	Assistant Director - Marketing	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
Shaily Surana	Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director	Father
	Mahendra Kumar Surana	Chairman and Managing Director	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
	Suhani Surana	Assistant Director - Marketing	Sister
	Ashita Surana	Assistant Director-Finance and Operations	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
Suhani Surana	Surendra Kumar Surana	Chief Executive Officer and Whole-Time Director	Father
	Mahendra Kumar Surana	Chairman and Managing Director	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF
	Shaily Surana	Assistant Director-Sales and Marketing	Sister
	Ashita Surana	Assistant Director-Finance and Operations	Member of the same HUF *i.e,* Labhchand Kishanlal Surana HUF

Status of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in *"Capital Structure - Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 77, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any bonus or profit-sharing plans from our Company (excluding performance linked incentive which is part of their remuneration).

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in "*- Interest of Directors*", "*- Payment or benefit to Key Managerial Personnel and Senior Management"* and "*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*" on pages 217, 228 and 231, respectively, and other than to the extent of (i) the remuneration (including any variable pay or performance-linked incentives, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; and (ii) the Equity Shares and employee stock options held by them or their relatives, if any, dividend payable to them on such shareholding, and other benefits arising out of such shareholding, our Key Managerial Personnel and Senior Management do not have any interests in our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel or members of Senior Management for services in all capacities to the Company in the Financial Year 2026.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors for Financial Year 2026, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others to which any key managerial personnel or senior management was appointed

Except for our Promoters, Mahendra Kumar Surana and Surendra Kumar Surana who are appointed in terms of the Shareholders' Agreement, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was appointed.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management – Changes in the Board in the last three years*" and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Appointment/ Change/ Cessation	Reason
Ashita Surana	March 2, 2026	Redesignation as Assistant Director - Finance and Operation of our Company
Shaily Surana	March 2, 2026	Redesignation as Assistant Director - Sales and Marketing of our Company
Suhani Surana	March 2, 2026	Redesignation as Assistant Director – Marketing of our Company
Sanjay Kumar Tiwari	November 1, 2025	Promotion as Plant Head and Quality Check of our Company
Sumeet Bansal	July 21, 2025	Appointment as Company Secretary and Compliance officer of our Company.
Ankit Agrawal	June 2, 2025	Appointment as Chief Financial Officer of our Company.
Sachin Gupta	May 29, 2025	Resignation from the position of chief financial officer, pursuant to his transition into the role of vice president – finance.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in "*Other Financial Information – Summary of Related Party Transactions*" on page 323, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Conflict of Interest of Key Managerial Personnel and Senior Management

There is no conflict of interest between our Key Managerial Personnel and Senior Managerial Personnel and the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Except as disclosed in "- *Interest of Directors*" on page 217, there is no conflict of interest between our, Key Managerial Personnel, Senior Managerial Personnel and lessors of the immovable properties (which are crucial for the operations of our Company).

Employee Stock Options

For details of the ESOP 2023, see "*Capital Structure – Pushp ESOP Scheme 2023 ("ESOP 2023")"* on page 81.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are as follows:

1. Mahendra Kumar Surana; and
2. Surendra Kumar Surana

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 20,000,000 Equity Shares of face value of ₹5 each, equivalent to 71.11% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis, as set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Mahendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
2.	Surendra Kumar Surana	10,000,000	50.00	10,000,000	35.55
	Total	**20,000,000**	**100.00**	**20,000,000**	**71.11**

** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of outstanding CCPS and exercise of vested stock options under the ESOP 2023, as applicable.*

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters*" on page 71.

Details of our Promoters

Mahendra Kumar Surana, born on March 17, 1966, aged 60 years, is one of our Promoters. He is also the Chairman and Managing Director.

For a complete profile of Mahendra Kumar Surana, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, details of other ventures, special achievements, business and other activities, as applicable, see "*Our Management – Brief Biographies of Directors*" on page 212.

His permanent account number is ALWPS2000B.

Surendra Kumar Surana, born on July 19, 1969, aged 56 years, is one of our Promoters. He is also the Chief Executive Officer and Whole Time Director.

For a complete profile of Surendra Kumar Surana, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, details of other ventures, special achievements, business and other activities, as applicable, see "*Our Management – Brief Biographies of Directors*" on page 212.

His permanent account number is ARYPS2359B.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Our Promoters are the original promoters of our Company.

There has been no change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Labhchand Surana, who was previously classified as a promoter of the Company transferred his entire shareholding in the Company of 4,000,000 Equity Shares to our Promoters, Mahendra Kumar Surana and Surendra Kumar Surana, in equal parts, on November 11, 2025, pursuant to a gift deed dated October 3, 2025. Further, Labhchand Surana ceased to be a director on the Board with effect from November 26, 2025. The Board, pursuant to its resolution dated November 26, 2025, declassified Labhchand Surana as a promoter of the Company and continued to classify Mahendra Kumar Surana and Surendra Kumar Surana as the Promoters. Labhchand Surana is a member of the Promoter Group.

Interests of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company; including the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in the Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*", on page 77. Additionally, our Promoters may be interested in transactions entered into by our Company with them, to the extent of remuneration payable to them by our Company.

Mahendra Kumar Surana is the Chairman and Managing Director and Surendra Kumar Surana is the Chief Executive Officer and Whole Time Director of our Company. Further, Ashita Surana, Shaily Surana and Suhani Surana, who are members of our Promoter Group, are the Assistant Director-Finance and Operations, Assistant Director-Sales and Marketing and Assistant Director - Marketing of our Company, respectively. Our Promoters and members of our Promoter Group may be deemed to be interested to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under our Articles of Association and their respective appointment letters and employment agreements, and to the extent of remuneration, if any, in their capacity as Directors and members of our Senior Management. For further details, see *"Our Management - Interest of Directors*" and "*Our Management – Senior Management of our Company*" on pages 217 and 226, respectively.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in *"Our Management – Interest of Directors"* on page 217, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" on page 323, and the remuneration, service consideration and reimbursement of expenses, paid/ payable to our Promoters in their capacity of being Directors of our Company, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Other ventures of our Promoters

Except as disclosed in "- *Entities forming part of our Promoter Group*" and "*Our Management*" on pages 232 and 212, respectively, our Promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not provided any material guarantees to third parties with respect to the specified securities of our Company.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters are not interested in, and there is no conflict of interest between any suppliers of raw materials and third-party service providers (which are crucial for the operations of the Company) and them.

Except as disclosed in "*Our Management – Interest of directors*" on page 217, our Promoters are not interested in, and there is no conflict of interest between any lessor of any immovable properties (which are crucial for the operations of the company) and them.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

S. No.	Name of Promoter	Name of the Promoter Group member	Relationship with Promoter
1.	Mahendra Kumar Surana	Rekha Surana	Spouse
		Ashita Surana	Daughter
		Chhavi Surana	Daughter
		Labhchand Surana	Father
		Sirekunwar Surana	Mother
		Surendra Kumar Surana	Brother
		Madhubala Bhansali	Sister
		Chandanbala Jain	Sister
		Pushpa Jain	Sister
		Rekha Mehta	Sister
		Bhanwar Lal Rangawat	Spouse's brother
		Shanti Lal Rangawat	Spouse's brother
		Prakash Chand Rangawat	Spouse's brother
		Jasakunvar Sacklecha	Spouse's sister
2.	Surendra Kumar Surana	Achala Surana	Spouse
		Shaily Surana	Daughter
		Suhani Surana	Daughter
		Aditi Surana	Daughter
		Labhchand Surana	Father
		Sirekunwar Surana	Mother
		Mahendra Kumar Surana	Brother
		Madhubala Bhansali	Sister
		Chandanbala Jain	Sister
		Pushpa Jain	Sister
		Rekha Mehta	Sister
		Shanta	Spouse's mother
		Ayushi Nahar	Spouse's sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the entity
1.	Munimji Foods and Spices Private Limited
2.	Munimji Exports Private Limited
3.	Pushp Foundation
4.	Mahendra Labhchand Surana HUF
5.	Surendra Labhchand Surana HUF
6.	Kishanlal Surana HUF
7.	Labhchand Kishanlal Surana HUF
8.	Shantilal Jamnalal Bhansali HUF
9.	Bhansali Agro and Dairy Products
10.	Rangawat Hosiery Depot

DIVIDEND DISTRIBUTION 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 Articles of Association and 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 dividend distribution policy of our Company was approved and adopted by way of a resolution dated March 2, 2026 passed by the Board of Directors ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend, if any, will be based on the recommendation of the Board, and will depend on a number of internal factors such as, our liquidity position including its present and expected obligations, profits earned and available for distribution by our Company, expected future capital expenditure requirements of our Company including organic / inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, accumulated reserves of the Company including retained earnings, past dividend trends of our Company and the industry, cost of raising funds from alternate sources, other corporate action options available to the Company (for example, bonus issue, buy back of shares), long term investments proposed, capital restructuring, debt reduction, etc., crystallisation of contingent liabilities of the Company, profit earned under consolidated financial statements, current and projected cash balances of the Company and any other factor which is deemed fit by our Board, and external factors, such as state of the macro-economic environment materially affecting the industry and geographies in which our Company operates , applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances or any other external factors which may be deemed fit by our Board. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 355.

Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*." on page 42.

Our Company has not declared or paid any dividends on the Equity Shares during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Summary Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Summary Statement of Profit and Loss (including other comprehensive income), Restated Summary Statement of Cash Flows, Restated Summary Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and summary statement of material accounting policies and other explanatory information of Pushp Brand (India) Limited (formerly known as Pushp Brand (India) Private Limited) (collectively, the "Restated Summary Statements")

To
Pushp Brand (India) Limited
(formerly known as Pushp Brand (India) Private Limited)
Survey No. 74-75, Gram Bardari,
Sanwer Road, Shri Aurobindo,
Sanwer, Indore – 453555

Dear Sirs:

1. We have examined the attached Restated Summary Statements of Pushp Brand (India) Limited (formerly known as Pushp Brand (India) Private Limited) (the "Company") as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offer of equity shares of face value of Rs. 5 each of the Company (the "Offering"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on May 22, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (the "ICAI"), (the "Guidance Note"); and

   d) Email dated March 30, 2026 received from Book Running Lead Managers ("BRLMs"), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years including the stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 22, 2026, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

   b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by the ICAI;

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offering.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:

a) Audited financial statements of the Company as at and for the years ended March 31, 2026 and March 31, 2025 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 22, 2026 and September 25, 2025 respectively.

b) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, which were prepared by the Company after taking into consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on May 18, 2026.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 1, 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. The financial statements as at and for the year ended March 31, 2025, were the first financials, prepared in accordance with Ind AS. Upto the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013 ("Indian GAAP" or "Previous GAAP") due to which the special purpose financial statements were prepared as per SEBI Letter.

The special purpose financial statements as at and for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI Letter.

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated May 22, 2026 and September 25, 2025 on the financial statements of the Company as at and for each of the years ended March 31, 2026 and March 31, 2025 as referred in Paragraph 4 (a) above.

The auditors report on the financial statements of the Company as at and for the year ended March 31, 2026 included the following under 'Other Legal and Regulatory Requirements' section:

- modification relating to maintenance of books of accounts and other matters connected therewith (included in Annexure VI in the attached Restated Summary Statements); and

The auditors' report on the financial statements of the Company as at and for the year ended March 31, 2025 included the following under 'Other Legal and Regulatory Requirements' section:

- modification relating to maintenance of books of accounts and other matters connected therewith (included in Annexure VI in the attached Restated Summary Statements);

b) The Auditors' report issued by us, dated May 18, 2026 on the special purpose financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the basis of preparation as specified therein as referred to in Paragraph 4 (b) above. Those Ind AS special purpose financial statements were prepared in accordance with the SEBI Letter.

The auditors' report on the special purpose financial statements of the Company as at and for the year ended March 31, 2024 includes the following emphasis of matter paragraph (included in Annexure VI in the attached Restated Summary Statements):

- Emphasis of matter – Basis of preparation and restriction of use

  We draw attention to Note 2.1 to the Special Purpose Financial Statements, which states that these Special Purpose Financial Statements have been prepared to comply with the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India which has been received by the Company from the Book Running Lead Managers on March 30, 2026 (the "SEBI

Letter”). In accordance with the said SEBI Letter, the Company should prepare these Special Purpose Financial Statements in accordance with Indian Accounting Standards (“Ind AS”). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

The auditors’ report dated September 30, 2024 on the Indian GAAP financial statements of the Company as at and for the year ended March 31, 2024, as referred in Paragraph 4 (b) above, included the following under ‘Other Legal and Regulatory Requirements’ section:

- modification relating to maintenance of books of accounts (included in Annexure VI in the attached Restated Summary Statements).

6. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements of the Company:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the year ended March 31, 2026;

    ii. there are no qualifications in the auditors’ reports on the audited financial statements of the Company as at March 31, 2026 and March 31, 2025 and on the auditors’ report on special purpose Ind AS financial statements for the year ended March 31, 2024, which require any adjustments to the Restated Summary Statements;

    However, items relating to emphasis of matter or qualifications related to legal and regulatory matters, as referred to in paragraph 5 above, none of which require any corrective adjustments to the Restated Summary Statements, have been disclosed in part B of Annexure VI to the Restated Summary Statements.

    iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773NIIGLZ9501

Mumbai
May 22, 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure I - Restated Summary Statement of Asset and Liabilities

	Notes	As at 31 March 26 INR Million	As at 31 March 25 INR Million	As at 31 March 24 INR Million
I ASSETS				
NON-CURRENT ASSETS				
(a) Property, plant and equipments	3 (a)	1,171.27	507.44	507.48
(b) Capital work-in-progress	3 (a)	7.20	3.17	11.24
(c) Right-of-use assets	3 (b)	48.55	60.44	72.33
(d) Other intangible assets	4	0.31	0.30	0.61
(e) Financial assets				
(i) Investments	5	-	-	38.74
(ii) Other financial assets	6	145.43	195.29	391.16
(f) Non current tax assets (net)	7	-	0.04	0.04
(g) Other non-current assets	8	138.55	110.64	132.68
TOTAL NON-CURRENT ASSETS		**1,511.31**	**877.32**	**1,154.28**
CURRENT ASSETS				
(a) Inventories	9	1,291.56	806.57	854.61
(b) Financial assets				
(i) Investments	14	263.33	528.31	-
(ii) Trade receivables	10	250.82	215.53	262.44
(iii) Cash and cash equivalents	11	1.99	0.43	0.19
(iv) Other bank balances	12	214.46	263.18	-
(v) Other financial assets	13	24.22	8.92	1.38
(c) Other current assets	15	67.67	166.13	77.81
TOTAL CURRENT ASSETS		**2,114.05**	**1,989.07**	**1,196.43**
TOTAL ASSETS		**3,625.36**	**2,866.39**	**2,350.71**
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	100.00	100.00	10.00
(b) Instruments entirely equity in nature	17	39.89	39.89	39.89
(c) Other equity	18	2,923.50	2,306.25	1,936.89
TOTAL EQUITY		**3,063.39**	**2,446.14**	**1,986.78**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Lease liabilities	20	51.52	62.65	71.63
(b) Provisions	21	9.74	-	-
(c) Deferred tax liabilities (net)	22	12.48	17.13	9.22
TOTAL NON-CURRENT LIABILITIES		**73.74**	**79.78**	**80.85**

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure I - Restated Summary Statement of Asset and Liabilities

	Notes	As at 31 March 26 INR Million	As at 31 March 25 INR Million	As at 31 March 24 INR Million
II EQUITY AND LIABILITIES (cont'd.)				
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	19	193.71	127.73	91.13
(ia) Lease liabilities	20	11.14	8.98	7.11
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	23	13.18	7.03	22.50
Total outstanding dues of trade payables other than micro enterprises and small enterprises	23	116.49	70.14	77.81
(iii) Other financial liabilities	24	88.29	48.71	36.49
(b) Other current liabilities	25	38.31	25.47	24.89
(c) Provisions	21	10.35	8.21	9.25
(d) Current tax liabilities (net)	26	16.76	44.20	13.90
TOTAL CURRENT LIABILITIES		**488.23**	**340.47**	**283.08**
TOTAL LIABILITIES		**561.97**	**420.25**	**363.93**
TOTAL EQUITY AND LIABILITIES		**3,625.36**	**2,866.39**	**2,350.71**

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of the Restated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership no.: 112773

Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Indore
Date: 22 May 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure II - Restated Summary Statement of Profit and Loss

		Notes	Year ended 31 March 26 INR Million	Year ended 31 March 25 INR Million	Year ended 31 March 24 INR Million
	INCOME				
I	Revenue from operations	27	4,819.41	4,046.45	3,982.43
II	Other income	28	87.67	73.40	36.29
III	**TOTAL INCOME (I + II)**		**4,907.08**	**4,119.85**	**4,018.72**
IV	**EXPENSES**				
	(a) Cost of materials consumed	29	3,208.97	2,584.15	2,685.66
	(b) (Increase) / Decrease in inventories of finished goods and work in progress	30	(209.60)	41.84	25.80
	(c) Employee benefits expense	31	455.52	386.04	330.17
	(d) Finance costs	32	14.21	10.63	11.79
	(e) Depreciation and amortisation expenses	33	34.41	29.00	31.14
	(f) Other expenses	34	606.58	451.97	482.12
	TOTAL EXPENSES		**4,110.09**	**3,503.63**	**3,566.68**
V	**Restated Profit before exceptional items and tax (III - IV)**		**796.99**	**616.22**	**452.04**
VI	Exceptional items (Loss)	35	(3.71)	-	-
VII	**Restated Profit before tax (V + VI)**		**793.28**	**616.22**	**452.04**
VIII	**Tax expenses**				
	(a) Current tax	22	205.06	147.69	112.95
	(b) Current tax relating to earlier periods	22	2.96	1.22	4.53
	(c) Deferred tax relating to earlier periods	22	(1.87)	-	-
	(d) Deferred tax	22	(2.41)	8.75	1.26
	Total tax expenses		**203.74**	**157.66**	**118.74**
IX	**Restated Profit for the year (VII - VIII)**		**589.54**	**458.56**	**333.30**
X	**Restated Other comprehensive income**				
	Items that will not be reclassified to restated profit or loss				
	(a) Re-measurement gain / (loss) on defined benefit plan	37	(1.46)	(3.32)	0.54
	(b) Income tax related to above	22	0.37	0.84	(0.14)
	Restated other comprehensive income / (loss) for the year (net of tax)		**(1.09)**	**(2.48)**	**0.40**
XI	**Restated Total comprehensive income for the year (IX + X)**		**588.45**	**456.08**	**333.70**
XII	**Restated Earnings per share:**				
	Equity shares of INR 5 each (31 March 25: INR 5 each, 31 March 24: INR 10 each)				
	(a) Basic	36	21.07	16.39	11.91
	(b) Diluted	36	21.04	16.39	11.91

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of the Restated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership no.: 112773

Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Indore
Date: 22 May 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure III - Restated Summary Statement of Changes in Equity

A. Equity share capital

	Numbers	INR Million
Equity shares of INR 5 each (31 March 25: INR 5 each, 31 March 24: INR 10 each)		
Issued, subscribed and fully paid up capital		
As at 01 April 23	**10,00,010**	**10.00**
Changes in equity share capital	-	-
As at 31 March 24	**10,00,010**	**10.00**
Changes in equity share capital		
Pursuant to share split (refer note 16(c) (i))	10,00,010	-
Pursuant to Bonus issue (refer note 16(c) (ii))	1,80,00,180	90.00
As at 31 March 25	**2,00,00,200**	**100.00**
Changes in equity share capital	-	-
As at 31 March 26	**2,00,00,200**	**100.00**

B. Instruments entirely equity in nature

	Numbers	INR Million
Compulsorily Convertible Preference Shares ('CCPS') of INR 50 each (31 March 25: INR 50 each, 31 March 24: INR 100 each)		
Issued, subscribed and fully paid up capital		
As at 01 April 23	**3,98,920**	**39.89**
Changes in CCPS	-	-
As at 31 March 24	**3,98,920**	**39.89**
Changes in CCPS		
Pursuant to share split (refer note 17(c) (i))	3,98,920	-
As at 31 March 25	**7,97,840**	**39.89**
Changes in CCPS	-	-
As at 31 March 26	**7,97,840**	**39.89**

C. Other equity

	Reserves and Surplus			
	Securities premium	**Retained earnings**	**Employee Stock Options Reserve**	**Total other equity**
	INR Million	INR Million	INR Million	INR Million
As at 01 April 23	**1,232.69**	**370.50**	**-**	**1,603.19**
Add: Restated profit for the year	-	333.30	-	333.30
Add: Restated Other comprehensive income (net of tax)	-	0.40	-	0.40
As at 31 March 24	**1,232.69**	**704.20**	**-**	**1,936.89**
Add: Restated profit for the year	-	458.56	-	458.56
Less: Amount utilised towards issue of fully paid bonus shares (refer note 16(c) (ii))	(90.00)	-	-	(90.00)
Add: Share based payment expenses (refer note 43)	-	-	3.28	3.28
Less: Restated Other comprehensive loss (net of tax)	-	(2.48)	-	(2.48)
As at 31 March 25	**1,142.69**	**1,160.28**	**3.28**	**2,306.25**
Add: Restated profit for the year	-	589.54	-	589.54
Add: Share based payment expenses (refer note 43)	-	-	28.80	28.80
Less: Restated Other comprehensive loss (net of tax)	-	(1.09)	-	(1.09)
As at 31 March 26	**1,142.69**	**1,748.73**	**32.08**	**2,923.50**

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of the Restated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)

per Abhishek Agarwal
Partner
Membership no.: 112773

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Mumbai
Date: 22 May 2026

Place: Indore
Date: 22 May 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure IV - Restated Summary Statement of Cash Flows

	Notes	Year ended 31 March 26 INR Million	Year ended 31 March 25 INR Million	Year ended 31 March 24 INR Million
CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before tax		**793.28**	**616.22**	**452.04**
Adjustments to reconcile restated profit before tax to net cash flows				
Add / (Less) :				
Exceptional Items	35	3.71	-	-
Depreciation and amortisation expenses	33	34.41	29.00	31.14
Profit on sale of property, plant and equipments	28	-	(0.94)	(0.07)
Expected credit loss on trade receivables	34	0.30	-	-
Liabilities written back	28	-	(4.60)	-
Reversal of expected credit loss on trade receivables	28	-	(0.17)	(0.55)
Fair value gain on investments measured at FVTPL	28	(5.06)	(17.37)	(5.35)
Profit on sale of investments	28	(32.72)	(8.75)	-
Employee stock options expense	31	28.80	3.28	-
Finance cost (Other than bank charges)	32	13.95	10.60	11.78
Interest income	28	(49.83)	(41.58)	(30.32)
Operating profit before working capital changes		**786.84**	**585.69**	**458.67**
Working capital adjustments:				
Decrease / (increase) in inventories		(485.00)	48.04	(76.54)
Decrease / (increase) in trade receivables		(35.59)	46.73	(35.78)
Decrease / (increase) in other financial assets		(14.73)	(2.01)	20.47
Decrease / (increase) in other assets		69.42	(61.62)	(49.43)
Increase / (decrease) in trade payables		52.51	(23.12)	(37.27)
Increase / (decrease) in other financial liabilities		39.38	12.21	0.11
Increase / (decrease) in provisions		6.71	(4.36)	2.92
Increase / (decrease) in other liabilities		12.83	5.55	(27.23)
		432.37	**607.11**	**255.92**
Income tax paid (net of refund received)		(236.92)	(120.87)	(73.65)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**195.45**	**486.24**	**182.27**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments including capital work-in-progress, capital advances and creditors for capital goods		(688.83)	(74.14)	(37.05)
Proceeds from sale of property, plant and equipments		(0.22)	1.10	0.20
Purchase of intangible assets		20.36	-	(0.36)
Receipt of Government grant		-	20.36	15.17
Investments in bank fixed deposits		(171.20)	(336.20)	(201.40)
Proceeds from redemption of bank fixed deposits		253.92	299.79	197.04
Purchase of investments		(841.46)	(809.88)	-
Proceeds from redemption of investments		1,142.78	346.28	5.35
Interest received		46.20	45.54	9.31
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(238.45)**	**(507.15)**	**(11.75)**

Annexure IV - Restated Summary Statement of Cash Flows

	Notes	Year ended 31 March 26 INR Million	Year ended 31 March 25 INR Million	Year ended 31 March 24 INR Million
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment of) short-term borrowings (net)		65.98	36.60	(153.40)
Repayment of lease liabilities		(8.97)	(7.11)	(5.48)
Interest paid on lease liabilities		(5.07)	(5.67)	(6.13)
Interest paid		(7.38)	(2.67)	(5.65)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		**44.56**	**21.15**	**(170.66)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**1.56**	**0.24**	**(0.14)**
Cash and cash equivalents at the beginning of the year		**0.43**	**0.19**	**0.33**
Cash and cash equivalents at the end of the year (Refer Note 11)		**1.99**	**0.43**	**0.19**

Notes:

a) The above Restated Summary Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) For disclosures relating to changes in liabilities arising from financing activities, refer note 19.

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of the Restated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership no.: 112773

Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India)

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Indore
Date: 22 May 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements

Note 1: Corporate Information

The Restated Summary Statements comprises financial statements of Pushp Brand (India) Limited (Formerly known as Pushp Brand (India) Private Limited) ("Pushp" or "the Company") for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. The Company is a public company and is incorporated under the provisions of the Companies Act, 2013 ('the Act'). The Company was incorporated on 21 May 2020. The Company is engaged primarily in the business of manufacturing and selling spices. The registered office of the Company is located at Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore - 453555, Madhya Pradesh.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 21 August 2025, the Company has converted from Private Limited Company to Public Limited Company and consequently the name of the Company has changed from Pushp Brand (India) Private Limited to Pushp Brand (India) Limited, pursuant to a fresh certificate of incorporation by the Registrar of Companies on 17 September 2025.

The Restated Summary Statements are approved for issue by the Board of Directors in their meeting held on 22 May 2026.

Note 2: Material Accounting Policies

Note 2.1: Basis of Preparation

The Restated Summary Statements of the Company comprises of the Restated Summary Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and summary statement of material accounting policies and explanatory notes (together referred to as 'Restated Summary Statements').

The Restated Summary Statements have been prepared by the management for inclusion in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and prospectus (collectively, the “Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) in connection with proposed initial public offering (‘IPO’) of equity shares of face value of Rs. 5 each of the Company comprising of an offer for sale of equity shares held by the selling shareholders (collectively the 'Offering').

The Restated Summary Statements have been prepared to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

- Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

- Guidance note on Reports in Company Prospectuses (Revised 2019) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") as amended; and

- Email dated 30 March 2026 received from Book Running Lead Managers ("BRLMs"), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years including the stub period, based on email dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

The Restated Summary Statements have been compiled by the management from:

- Audited financial statements of the Company as at and for the years ended 31 March 2026 and 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 22 May 2026 and 25 September 2025 respectively.

- Audited special purpose financial statements of the Company as at and for the year ended 31 March 2024, which were prepared by the Company after taking into consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on 18 May 2026.

  Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31 March 2025. The financial statements as at and for the year ended 31 March 2025, were the first financial statements prepared in accordance with Ind AS. Upto the financial year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013 ("Indian GAAP" or "Previous GAAP") due to which the special purpose financial statements were prepared as per SEBI Letter. These special purpose financial statements are not the statutory financial statements under the Act.

  The special purpose financial statements as at and for the year ended 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2023) and as per the presentation, accounting policies and groupings / classifications followed in the preparation of the financial statements as at and for the year ended 31 March 2026, pursuant to the SEBI Letter.

The underlying audited financial statements as at and for the years ended 31 March 2026 and 31 March 2025 and special purpose financial statements as at and for the year ended 31 March 2024 are collectively referred as "Audited Financial Statements".

The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements to all the years presented and are consistent with those adopted in the preparation of audited financial statements for the year ended 31 March 2026.

The Company has prepared the Restated Summary Statements on the basis that it will continue to operate as a going concern.

Note 2.2: Functional and Presentation Currency
The Restated Summary Statements are presented in India Rupee (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest million, except when otherwise indicated.

Note 2.3: Current and Non-Current Classification
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 2.4: Fair Value Measurements

The Company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Summary Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for the valuation of significant assets such as property, plant and equipment. Involvement of external valuers is decided by management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement of assets and liabilities, which are required to be remeasured or reassessed as per their accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation with contracts and other relevant documents.

The management, in conjunction with external valuers, also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

Note 2.5: Revenue from Operations

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised goods or services to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch of the goods. The normal credit term is 0 to 40 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discounts and rebates on sales. The rights to return, discount, and rebates on sales give rise to variable consideration. The Company provides discounts and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue, which is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets in section 2.16 - Financial instruments.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.16 - Financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Note 2.6: Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Note 2.7: Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised only if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised by reducing it from the gross carrying value of the respective property, plant and equipment.

Note 2.8: Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use is disclosed as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work in progress is stated at cost, net of accumulated impairment loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Derecognition

The gain or loss arising on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment which is recognised in the Restated Summary Statement of Profit and Loss in the year of occurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the Restated Summary Statement of Profit and Loss when the asset is derecognised.

The management believes that its estimates of useful lives, as given below, best represent the period over which management expects to use these assets.

Depreciation

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of property, plant and equipment calculated as per the depreciation method followed by the Company over the estimated useful lives mentioned below and is recognised in the Restated Summary Statement of Profit and Loss. The Company's management, based on its best estimates, follows the straight line method for depreciating property, plant and equipment.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the basis of useful lives as set out below.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of items of property, plant and equipment:

Type of Asset	Estimated Useful Lives (In years)
Buildings	30
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Computers	3
Plant and machineries	15
Electrical installations	15

Note 2.9: Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any cost directly attributable to bringing the asset to its working condition for its intended use.
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Cost of intangible assets less their estimated residual values is amortised over their estimated useful lives using the straight-line method followed by the Company and is included in depreciation and amortisation in the Restated Summary Statement of Profit and Loss.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Restated Summary Statement of Profit and Loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Restated Summary Statement of Profit and Loss, unless such expenditure forms part of the carrying value of another asset.

The Company has used the following useful lives for amortisation of intangible assets:

Type of Asset	Estimated Useful Lives (In years)
Computer software	3

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Note 2.10: Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the Restated Summary Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Note 2.11: Inventories
Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes the cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

- **Raw materials:** cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average valuation basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a weighted average valuation basis.

Note 2.12: Lease Accounting
At the inception of the contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price.

Company as a lessee:
Right-of-use assets
The Company’s leases mainly consist of buildings.

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and an estimate of costs to dismantle.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of Asset	Estimated Useful Lives (In years)
Buildings	7

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lock-in lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in the index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities separately on the face of the Balance Sheet.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipments that are considered to be low value, viz. lease with monthly payment less than INR 0.25 million. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., the asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Note 2.13: Employee Benefits

Defined contribution plans

Retirement benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Restated Summary Statement of Profit and Loss in subsequent periods. Past service costs are recognised in the Restated Summary Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Restated Summary Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Other employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises the expected cost of short-term employee benefits as an expense when an employee renders the related service.

Note 2.14: Share-Based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Summary Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Note 2.15: Taxation

Tax expense comprises current tax expense and deferred tax.

<u>Current Income Tax</u>

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Company has opted for lower tax regime as per 115BAA, accordingly the income tax is computed.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Note 2.16: Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs.

Trade receivables and securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement
On initial recognition, a financial asset is classified as measured at:
- Amortised cost
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assess whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

'A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Restated Summary Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Restated Summary Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Restated Summary Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Restated Summary Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Restated Summary Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in the Restated Summary Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Restated Summary Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Restated Summary Statement of Profit and Loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Restated Summary Statement of Profit and Loss.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Compound financial instruments
The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method or FVTPL, as applicable. The equity component of a compound financial instrument is not measured subsequently.

Interest/fair value changes related to the financial liability are recognised in the Restated Summary Statement of Profit and Loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Impairment of financial assets
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial assets. ECLs are based on the difference between the contractual cash flows due in accordance

with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Note 2.17: Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts, as they are considered an integral part of the Company's cash management.

Note 2.18: Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating activities), investing and financing activities of the Company are segregated.

Note 2.19: Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Summary Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 2.20: Contingent Liabilities and Contingent Assets
Contingent Liability
Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Restated Summary Statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone Restated Summary Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Note 2.21: Borrowing Cost
Borrowing costs include:
- interest expense calculated using the effective interest rate method, and
- interest on lease liabilities

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Restated Summary Statement of Profit and Loss in the period in which they are incurred.

Note 2.22: Earnings Per Share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 2.23: Segment Information
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Company, the Company's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All the assets of the Company and the source of revenue are within India and hence, no separate geographical segment is identified.

Note 2.24: Equity vs. financial liability classification
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company’s own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only

by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

Note 2A: Significant accounting judgements, estimates and assumptions

The preparation of Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Summary Statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company's lease contracts include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Discounts and rebates
  The Company estimates variable considerations to be included in the transaction price for the sale of products with volume rebates. The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer is likely to be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The Company updates its assessment of expected volume rebates quarterly and the refund liabilities are adjusted accordingly.

- Share-based compensation to employees
  Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Monte-Carlo simulation model for employee share based payment plan. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the notes to the Restated Summary Statements.

- Measurement of defined benefit obligations
  The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

  The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

  Further details about gratuity obligations are given in the notes to the Restated Summary Statements.

- Useful lives of property, plant and equipments
  The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Note 2B: Standards notified but not effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's Restated Summary Statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant - whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Note 3: Property, plant and equipments (PPE)

Note a: Owned assets

		Freehold Lands	Buildings	Plant & Machineries	Vehicles	Office Equipments	Furnitures & Fixtures	Computers	Total	Capital work-in-progress	Total
		INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
I	**Year ended 31 March 24**										
	Gross carrying amount										
	As at 01 April 23	**264.01**	**45.62**	**180.74**	**10.07**	**1.32**	**6.21**	**0.58**	**508.55**	**11.17**	**519.72**
	Additions	-	-	20.30	9.01	0.35	0.04	0.39	30.09	20.37	50.46
	Disposals	-	-	-	0.21	-	-	-	0.21	-	0.21
	Adjustments (Refer Note 42)	-	-	12.14	-	-	-	-	12.14	-	12.14
	Capitalised	-	-	-	-	-	-	-	-	20.30	20.30
	As at 31 March 24	**264.01**	**45.62**	**188.90**	**18.87**	**1.67**	**6.25**	**0.97**	**526.29**	**11.24**	**537.53**
	Accumulated depreciation and impairment losses										
	As at 01 April 23	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Charge for the year	-	1.75	14.01	1.45	0.58	0.72	0.38	18.89	-	18.89
	Disposals	-	-	-	0.08	-	-	-	0.08	-	0.08
	As at 31 March 24	**-**	**1.75**	**14.01**	**1.37**	**0.58**	**0.72**	**0.38**	**18.81**	**-**	**18.81**
	Net carrying amount										
	As at 31 March 24	**264.01**	**43.87**	**174.89**	**17.50**	**1.09**	**5.53**	**0.59**	**507.48**	**11.24**	**518.72**
II	**Year ended 31 March 25**										
	Gross carrying amount										
	As at 01 April 24	**264.01**	**45.62**	**188.90**	**18.87**	**1.67**	**6.25**	**0.97**	**526.29**	**11.24**	**537.53**
	Additions	-	22.27	48.12	2.91	0.32	3.26	0.68	77.56	62.32	139.88
	Disposals	-	0.11	0.02	0.38	-	-	-	0.51	-	0.51
	Adjustments (Refer Note 42)	-	8.47	52.16	-	-	-	-	60.63	-	60.63
	Capitalised	-	-	-	-	-	-	-	-	70.39	70.39
	As at 31 March 25	**264.01**	**59.31**	**184.84**	**21.40**	**1.99**	**9.51**	**1.65**	**542.71**	**3.17**	**545.88**

Note 3: Property, plant and equipments (PPE) (cont'd.)
Note a: Owned assets (cont'd.)

	Freehold Lands	Buildings	Plant & Machineries	Vehicles	Office Equipments	Furnitures & Fixtures	Computers	Total	Capital work-in-progress	Total
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Accumulated depreciation and impairment losses										
As at 01 April 24	**-**	**1.75**	**14.01**	**1.37**	**0.58**	**0.72**	**0.38**	**18.81**	**-**	**18.81**
Charge for the year	-	1.68	11.42	2.15	0.35	0.83	0.37	16.80	-	16.80
Disposals	-	0.01	0.01	0.32	-	-	-	0.34	-	0.34
As at 31 March 25	**-**	**3.42**	**25.42**	**3.20**	**0.93**	**1.55**	**0.75**	**35.27**	**-**	**35.27**
Net carrying amount										
As at 31 March 25	**264.01**	**55.89**	**159.42**	**18.20**	**1.06**	**7.96**	**0.90**	**507.44**	**3.17**	**510.61**
III **Year ended 31 March 26**										
Gross carrying amount										
As at 01 April 25	**264.01**	**59.31**	**184.84**	**21.40**	**1.99**	**9.51**	**1.65**	**542.71**	**3.17**	**545.88**
Additions	602.93	5.31	67.22	5.05	0.95	2.76	1.91	686.13	76.56	762.69
Disposals	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	72.53	72.53
As at 31 March 26	**866.94**	**64.62**	**252.06**	**26.45**	**2.94**	**12.27**	**3.56**	**1,228.84**	**7.20**	**1,236.04**
Accumulated depreciation and impairment losses										
As at 01 April 25	**-**	**3.42**	**25.42**	**3.20**	**0.93**	**1.55**	**0.75**	**35.27**	**-**	**35.27**
Charge for the year	-	2.26	15.10	2.74	0.44	1.15	0.61	22.30	-	22.30
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 26	**-**	**5.68**	**40.52**	**5.94**	**1.37**	**2.70**	**1.36**	**57.57**	**-**	**57.57**
Net carrying amount										
As at 31 March 26	**866.94**	**58.94**	**211.54**	**20.51**	**1.57**	**9.57**	**2.20**	**1,171.27**	**7.20**	**1,178.47**

Notes:

1. No revaluation has been carried out in respect of PPE during any of the years presented.

2. All Immovable properties included in PPE are held in the name of the Company.

3. On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment measured as per previous GAAP, and use that carrying value as deemed cost of property, plant and equipment.

4. No borrowing cost has been capitalised to PPE and no PPE has been pledged as security against any borrowings availed by the Company during any of the years presented.

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements

Note 3: Property, plant and equipments (PPE) (cont'd.)

Note b: Right-of-use assets

		Buildings	Total
		INR Million	INR Million
I	**Year ended 31 March 24**		
	Gross carrying amount		
	As at 01 April 23	**84.22**	**84.22**
	Additions	-	-
	Disposals	-	-
	As at 31 March 24	**84.22**	**84.22**
	Accumulated depreciation and impairment losses		
	As at 01 April 23	**-**	**-**
	Charge for the year	11.89	11.89
	Disposals	-	-
	As at 31 March 24	**11.89**	**11.89**
	Net carrying amount		
	As at 31 March 24	**72.33**	**72.33**
II	**Year ended 31 March 25**		
	Gross carrying amount		
	As at 01 April 24	**84.22**	**84.22**
	Additions	-	-
	Disposals	-	-
	As at 31 March 25	**84.22**	**84.22**
	Accumulated depreciation and impairment losses		
	As at 01 April 24	**11.89**	**11.89**
	Charge for the year	11.89	11.89
	Disposals	-	-
	As at 31 March 25	**23.78**	**23.78**
	Net carrying amount		
	As at 31 March 25	**60.44**	**60.44**
III	**Year ended 31 March 26**		
	Gross carrying amount		
	As at 01 April 25	**84.22**	**84.22**
	Additions	-	-
	Disposals	-	-
	As at 31 March 26	**84.22**	**84.22**
	Accumulated depreciation and impairment losses		
	As at 01 April 25	**23.78**	**23.78**
	Charge for the year	11.89	11.89
	Disposals	-	-
	As at 31 March 26	**35.67**	**35.67**
	Net carrying amount		
	As at 31 March 26	**48.55**	**48.55**

Note 3: Property, plant and equipments (PPE) (cont'd.)

Note c: Capital work in progress ('CWIP') ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 March 26					
Projects in progress	7.20	-	-	-	7.20
Projects temporarily suspended	-	-	-	-	-
	7.20	**-**	**-**	**-**	**7.20**
As at 31 March 25					
Projects in progress	3.17	-	-	-	3.17
Projects temporarily suspended	-	-	-	-	-
	3.17	**-**	**-**	**-**	**3.17**
As at 31 March 24					
Projects in progress	0.07	11.17	-	-	11.24
Projects temporarily suspended	-	-	-		-
	0.07	**11.17**	**-**	**-**	**11.24**

Note: There are no cases of CWIP whose completion is overdue or has exceeded its cost compared to the original plan.

Note 4: Other intangible assets

		Intangible assets	
		Computer software	Total
		INR Million	INR Million
I	**Year ended 31 March 24**		
	Gross carrying amount		
	As at 01 April 23	**0.97**	**0.97**
	Additions	-	-
	Disposals	-	-
	As at 31 March 24	**0.97**	**0.97**
	Accumulated amortisation and impairment losses		
	As at 01 April 23	**-**	**-**
	Charge for the year	0.36	0.36
	Disposals	-	-
	As at 31 March 24	**0.36**	**0.36**
	Net carrying amount		
	As at 31 March 24	**0.61**	**0.61**
II	**Year ended 31 March 25**		
	Gross carrying amount		
	As at 01 April 24	**0.97**	**0.97**
	Additions	-	-
	Disposals	-	-
	As at 31 March 25	**0.97**	**0.97**
	Accumulated amortisation and impairment losses		
	As at 01 April 24	**0.36**	**0.36**
	Charge for the year	0.31	0.31
	Disposals	-	-
	As at 31 March 25	**0.67**	**0.67**
	Net carrying amount		
	As at 31 March 25	**0.30**	**0.30**
III	**Year ended 31 March 26**		
	Gross carrying amount		
	As at 01 April 25	**0.97**	**0.97**
	Additions	0.23	0.23
	Disposals	-	-
	As at 31 March 26	**1.20**	**1.20**
	Accumulated amortisation and impairment losses		
	As at 01 April 25	**0.67**	**0.67**
	Charge for the year	0.22	0.22
	Disposals	-	-
	As at 31 March 26	**0.89**	**0.89**
	Net carrying amount		
	As at 31 March 26	**0.31**	**0.31**

IV **Net carrying amount**

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Computer software	0.31	0.30	0.61
	0.31	**0.30**	**0.61**

Note 5: Financial assets - Non-current investments

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Measured at cost			
Investment in partnership firm (Unquoted)			
Nil (31 March 25: Nil, 31 March 24: 99%) in the partnership firm M/s Iconic Exports and Advertising (Refer Note (e) below)	-	-	0.10
Measured at fair value through profit and loss ('FVTPL')			
Investment in non-convertible debentures (Quoted)			
Nil (31 March 25: Nil, 31 March 24: 35) redeemable non-convertible debentures of INR 1.00 Million each fully paid of Shriram City Union Finance Limited	-	-	38.64
	-	**-**	**38.74**
a. Aggregate book value of quoted investments	-	-	38.64
b. Aggregate market value of quoted investments	-	-	38.64
c. Aggregate cost of unquoted investments	-	-	0.10
d. Aggregate amount of impairment in value of investments	-	-	-

e. In earlier years, the Company owned 99% stake in the partnership firm, M/s Iconic Exports and Advertising. The day-to-day operations of the partnership firm are managed and controlled by the other partner of the firm, and the Company did not exercise any control in the decision-making and conduct of business of the firm. Accordingly, the said partnership firm has not been consolidated, and the Company has not prepared the consolidated financial statements in accordance with Ind AS 110 for the year ended 31 March 2024. The said partnership firm has subsequently been dissolved.

Note 6: Other financial assets - Non Current
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Security deposits	6.48	6.48	4.39
Government grants receivable (Refer Note 42)	18.28	36.65	-
Deposits with remaining maturity of more than twelve months	-	48.58	-
Margin Money Deposit*	120.67	103.58	386.77
	145.43	**195.29**	**391.16**

*Margin money deposits are subject to first charge as security against the Company’s overdraft facilities (refer note 19).

Note 7: Non current tax assets (net)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Income Tax Appeal Deposit	-	0.04	0.04
	-	**0.04**	**0.04**

Note 8: Other non-current assets
(Unsecured considered good unless otherwise stated)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Capital advances	3.53	4.66	-
Prepaid expenses	4.03	-	-
Balances with Government authorities	130.99	105.98	132.68
	138.55	**110.64**	**132.68**

Note 9: Inventories
(At cost or net realisable value, whichever is lower)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Raw materials	783.69	522.75	497.83
Packing materials	76.93	62.48	93.60
Finished goods including goods in transit of INR 23.16 million (31 March 25: Nil, 31 March 24: Nil)	113.03	63.08	74.31
Stock in process	317.91	158.26	188.87
	1,291.56	**806.57**	**854.61**

Note:
The Company follows a suitable provisioning norm for writing down the value of inventories towards slow moving and non-moving. Provision during the year: Nil (31 March 25: Nil,31 March 24: Nil)

Note 10: Trade receivables
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Considered good - Unsecured	250.82	215.53	262.44
Credit impaired	0.64	0.34	0.51
	251.46	**215.87**	**262.95**
Less: Allowance for expected credit losses (Refer Note 45)	(0.64)	(0.34)	(0.51)
	250.82	**215.53**	**262.44**

Notes:

1. Trade receivables are non-interest-bearing and are generally on credit terms of 0 to 40 days.

2. Trade receivables ageing schedule

	Not due	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	
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 March 26							
Undisputed trade receivables – considered good	168.06	82.76	-	-	-	-	250.82
Undisputed trade receivable – credit impaired	-	-	0.24	0.23	0.13	0.04	0.64
	168.06	**82.76**	**0.24**	**0.23**	**0.13**	**0.04**	**251.46**
As at 31 March 25							
Undisputed trade receivables – considered good	-	215.53	-	-	-	-	215.53
Undisputed trade receivable – credit impaired	-	-	0.22	0.11	0.01	-	0.34
	-	**215.53**	**0.22**	**0.11**	**0.01**	**-**	**215.87**
As at 31 March 24							
Undisputed trade receivables – considered good	-	261.90	0.54	-	-	-	262.44
Undisputed trade receivable – credit impaired	-	-	-	0.41	0.10	-	0.51
	-	**261.90**	**0.54**	**0.41**	**0.10**	**-**	**262.95**

3. There are no receivables due from directors or other officers of the Company or any of them, either separately or jointly with any person, or debts due by firms or private companies respectively in which any director is a partner or a member, other than those disclosed above.

4. The Company's exposure to credit and currency risk and allowance related to trade receivable is disclosed in note 45.

5. For movement in allowance for credit losses, refer note 45.

Note 11: Cash and cash equivalents
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Balances with banks:			
In current accounts	1.88	0.26	0.12
Cash on hand	0.11	0.17	0.07
	1.99	**0.43**	**0.19**

Note 12: Other bank balances
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Margin money deposit having original maturity of more than three months but less than twelve months*	214.46	263.18	-
	214.46	**263.18**	**-**

*Margin money deposits are subject to first charge as security against the Company's overdraft facilities (refer note 19).

Note 13: Other financial assets - Current
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Loan to employees	0.87	1.30	1.38
Government grants receivable (Refer Note 42)	8.19	7.62	-
Share issue expenses (to the extent not written off) (refer note below)	15.16	-	-
	24.22	**8.92**	**1.38**

During the year ended 31 March 2026, the Company has incurred expenses amounting to INR 15.16 million in connection with the proposed IPO. Of the total IPO related expenses incurred, expenses attributable to the Offer for Sale component shall be recovered from the respective Selling Shareholders in proportion to their participation in the Offer for Sale.

Note 14: Financial assets - current investments

	As at 31 March 26 INR Million	As at 31 March 25 INR Million	As at 31 March 24 INR Million
Investments measured at FVTPL			
Unquoted bonds			
Nil (31 March 25: 300, 31 March 24: Nil) units of 10.75% redeemable bonds of face value of INR 0.10 Million each fully paid of Spandana Sphoorty Financial Limited	-	30.28	-
150 (31 March 25: 100, 31 March 24: Nil) units of 9.90% redeemable bonds of face value of INR 0.10 Million each fully paid of Auxilo Finserve Private Limited	15.35	10.07	-
400 (31 March 25: 400, 31 March 24: Nil) units of 8.35% redeemable bonds of face value of INR 0.10 Million each fully paid of MAS Financial Services Limited	40.23	39.71	-
Nil (31 March 25: 200, 31 March 24: Nil) units of 5% redeemable bonds of face value of INR 0.10 Million each fully paid of GMR Airport Infra Limited	-	22.72	-
3 (31 March 25: 2, 31 March 24: Nil) units of 9.50% redeemable bonds of face value of INR 10 Million each fully paid of Cholamandalam Investment and Finance Company Limited	33.69	20.72	-
300 (31 March 25: Nil, 31 March 24: Nil), units of 8.45% redeemable bonds of face value of INR 0.10 Million each fully paid of MAS Financial Services Limited	30.03	-	-
75 (31 March 25: Nil, 31 March 24: Nil), units of 10% redeemable bonds of face value of INR 0.10 Million each fully paid of Navi Finserv Limited	7.49	-	-
75 (31 March 25: Nil, 31 March 24: Nil), units of 10.25% redeemable bonds of face value of INR 0.10 Million each fully paid of Aye Finance Limited	7.49	-	-
75 (31 March 25: Nil, 31 March 24: Nil), units of 10.65% redeemable bonds of face value of INR 0.10 Million each fully paid of Krazybee services limited	7.57	-	-
740 (31 March 25: Nil, 31 March 24: Nil), units of 9.86% redeemable bonds of face value of INR 0.01 Million each fully paid of Vivriti Capital Limited	7.58	-	-
500 (31 March 25: Nil, 31 March 24: Nil), units of 9.10% redeemable bonds of face value of INR 0.01 Million each fully paid of MAS Financial Services Limited	5.02	-	-
Units of Infra Trust (Quoted)			
2,00,000 (31 March 25: 2,00,000, 31 March 24: Nil) fully paid up units of Nxt-Infra Trust	20.00	22.00	-
2,50,000 (31 March 25: 1,25,000, 31 March 24: Nil) fully paid up units of Cube Highways Trust	36.50	15.63	-
3,17,460 (31 March 25: Nil, 31 March 24: Nil) fully paid up units of IRB Infra Trust	19.07	-	-
32,812 (31 March 25: Nil, 31 March 24: Nil), fully paid up units of ASK Income Opportunities AIF	33.31	-	-
Mutual Funds (Unquoted)			
Nil (31 March 25: 49,31,943, 31 March 24: Nil) of ICICI Prudential Ultra Short Term Fund	-	144.79	-
Nil (31 March 25: 61,52,256, 31 March 24: Nil) of ICICI Prudential Equity Arbitrage Fund	-	222.39	-
	263.33	**528.31**	**-**
a. Aggregate book value of quoted investments	108.88	404.81	-
b. Aggregate market value of quoted investments	108.88	404.81	-
c. Aggregate value of unquoted investments	154.45	123.50	-
d. Aggregate amount of impairment in value of investments	-	-	-

Note 15: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Advances to vendors	52.01	154.55	53.23
Prepaid expenses	15.66	11.58	24.58
	67.67	**166.13**	**77.81**

Note 16: Equity share capital

(a) Authorised share capital

	Numbers	INR Million
Equity shares of INR 5 each (31 March 25: INR 5 each, 31 March 24: INR 10 each)		
As at 01 April 23	**10,10,000**	**10.10**
Increase in authorised share capital (refer (c) (iii) below)	10,800	0.11
As at 31 March 24	**10,20,800**	**10.21**
Pursuant to share split (refer (c) (i) below)	10,20,800	-
Increase in authorised share capital	1,82,38,600	91.19
As at 31 March 25	**2,02,80,200**	**101.40**
Change in authorised share capital	-	-
As at 31 March 26	**2,02,80,200**	**101.40**

(b) Issued, subscribed and fully paid-up equity share capital

	Numbers	INR Million
Equity shares of INR 5 each (31 March 25: INR 5 each, 31 March 24: INR 10 each)		
As at 01 April 23	**10,00,010**	**10.00**
Changes in equity share capital	-	-
As at 31 March 24	**10,00,010**	**10.00**
Changes in equity share capital		
Pursuant to share split (refer (c) (i) below)	10,00,010	-
Pursuant to Bonus issue (refer (c) (ii) below)	1,80,00,180	90.00
As at 31 March 25	**2,00,00,200**	**100.00**
Changes in equity share capital	-	-
As at 31 March 26	**2,00,00,200**	**100.00**

(c) Corporate actions

i. On 19 February 2025, the Board of Directors approved the sub-division (split) of the Company's equity shares, whereby each equity share of the face value of INR 10/- each (fully paid-up) was sub-divided into 2 equity shares of the face value of INR 5/- each (fully paid-up). Consequently, the face value of each equity share has been reduced from INR 10/- each to INR 5/- each while the total number of equity shares in issue has doubled, without any change in the overall equity paid-up share capital of the Company. This has been subsequently approved by the shareholders of the Company in their Extraordinary General meeting held on 19 February 2025.

ii. On 19 February 2025, the Company had allotted 1,80,00,180 bonus equity shares of INR 5/- each (fully paid up) in the proportion of 9 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner in accordance with approval received from the Members in the Extra Ordinary General meeting dated 19 February 2025.

The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the equity paid-up capital of the Company increased to INR 100.00 Million from INR 10.00 Million. The paid-up capital on account of the bonus issue of INR 90.00 Million has been appropriated from securities premium.

iii. On 1 September 2023, the Board of Directors have approved an increase in authorised equity share capital by 10,800 equity shares of INR 10/- each in lieu of cancellation of 1,080 CCPS of INR 100/- each. This has been subsequently approved by the shareholders of the Company in their Extraordinary General meeting held on 11 September 2023.

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 5 each (31 March 25: 5 each, 31 March 24: 10 each) per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which may be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16: Equity share capital (cont'd.)

(e) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 26		**As at 31 March 25**		**As at 31 March 24**	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Mr. Mahendra Surana	1,00,00,000	50.00%	80,00,000	40.00%	4,00,000	40.00%
Mr. Surendra Surana	1,00,00,000	50.00%	80,00,000	40.00%	4,00,000	40.00%
Mr. Labhchand Surana	-	-	40,00,000	20.00%	2,00,000	20.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of equity shares held by promoters in the Company

	No of shares at the beginning of the Year	**Change during the Year**	**No of shares at the end of the Year**	**% holding**	**% change during the year**
Equity shares					
Year ended 31 March 26					
Mr. Mahendra Surana	80,00,000	20,00,000	1,00,00,000	50.00%	25.00%
Mr. Surendra Surana	80,00,000	20,00,000	1,00,00,000	50.00%	25.00%
Year ended 31 March 25					
Mr. Mahendra Surana	4,00,000	76,00,000	80,00,000	40.00%	1900.00%
Mr. Surendra Surana	4,00,000	76,00,000	80,00,000	40.00%	1900.00%
Year ended 31 March 24					
Mr. Mahendra Surana	4,00,000	-	4,00,000	40.00%	-
Mr. Surendra Surana	4,00,000	-	4,00,000	40.00%	-

(g) The Company does not have a holding company or ultimate holding company.

(h) The Company has not proposed or paid any dividend during any of the reporting years.

(i) During the year ended 31 March 2025, the Company has allotted 1,80,00,180 fully paid bonus equity shares of INR 5 each, by capitalisation of securities premium reserve. Apart from this, there are no other bonus shares issued for consideration other than cash or shares bought back during any of the five years immediately preceding respective reporting dates.

(j) Shares reserved for issue under options

Information relating to Pushp Employees Stock Option Plan 2023, including details of options issued, exercised and lapsed during each of the financial years presented and options outstanding at the end of each reporting year, is disclosed in note 43 .

Note 17: Instruments entirely equity in nature

(a) Authorised share capital

	Numbers	INR Million
CCPS of INR 50 each (31 March 25: 50 each, 31 March 24: 100 each)		
As at 01 April 23	**4,00,000**	**40.00**
Change in authorised share capital (refer 16 (c) (iii))	(1,080)	(0.11)
As at 31 March 24	**3,98,920**	**39.89**
Pursuant to share split (refer (c) (i) below)	3,98,920	-
As at 31 March 25	**7,97,840**	**39.89**
Change in authorised share capital	-	-
As at 31 March 26	**7,97,840**	**39.89**

(b) Issued, subscribed and fully paid-up CCPS

	Numbers	INR Million
CCPS of INR 50 each (31 March 25: 50 each, 31 March 24: 100 each)		
As at 01 April 23	**3,98,920**	**39.89**
Changes in CCPS	-	-
As at 31 March 24	**3,98,920**	**39.89**
Changes in CCPS		
Pursuant to share split (refer (c) (i) below)	3,98,920	-
As at 31 March 25	**7,97,840**	**39.89**
Changes in CCPS	-	-
As at 31 March 26	**7,97,840**	**39.89**

(c) Corporate actions

i. On 1 March 2025, the Board of Directors approved the sub-division (split) of the Company's CCPS , whereby each CCPS of the face value of INR 100/- each (fully paid-up) was sub-divided into 2 CCPS of the face value of INR 50/- each (fully paid-up). Consequently, the face value of each CCPS has been reduced from INR 100/- each to INR 50/- each while the total number of CCPS in issue has doubled, without any change in the overall paid-up share CCPS capital of the Company. This has been subsequently approved by the shareholders of the Company in their Extraordinary General meeting held on 24 March 2025.

(d) Terms and rights attached to CCPS

In earlier years the Company had issued 3,98,920 CCPS of INR 100.00 each fully paid-up at a premium of Rs. 3,090.00 per share. CCPS carry a cumulative dividend @ 0.01% p.a. In addition, if the holders of equity shares are proposed to be paid in excess of 0.01%, the holders of the CCPS shall be entitled to a dividend at such higher rate. The Company declares and pays dividends in Indian rupees.

Each holder of CCPS has the option to convert their CCPS into equity shares from the date of issue until the end of the 19th year from the date of issue. If the holder exercises its conversion option, the Company will issue 10 (31 March 2025: 10, 31 March 2024: 1) equity shares for each CCPS held. The holders of CCPS shall be entitled to the same number of votes for each CCPS as a holder of one equity share. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

If CCPS holders do not exercise the conversion option, all CCPS are compulsorily convertible at the end of the 19th year from the date of issue. In the case of compulsory conversion, the Company will issue 10 equity shares (31 March 2025: 10 equity shares, 31 March 2024: 1 equity share) for each CCPS held. In the event of the Company's liquidation before the conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividends and repayment of capital.

(e) Details of shareholders holding more than 5% CCPS in the Company

	As at 31 March 26		As at 31 March 25		As at 31 March 24	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
A91 Emerging Fund I LLP	5,66,326	70.98%	5,66,326	70.98%	2,83,163	70.98%
Sixth Sense India Opportunities - III	2,19,604	27.52%	2,19,604	27.52%	1,09,802	27.52%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) There are no CCPS held by promoters in the Company during any of the years presented.

(g) There is no bonus CCPS issued for consideration other than cash or shares bought back during any of the five years immediately preceding respective reporting dates.

Note 18: Other equity

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Securities premium	1,142.69	1,142.69	1,232.69
Retained earnings	1,748.73	1,160.28	704.20
Employee Stock Options Reserve	32.08	3.28	-
	2,923.50	**2,306.25**	**1,936.89**

Securities premium

	INR Million
As at 01 April 23	**1,232.69**
Less: Change during the year	-
As at 31 March 24	**1,232.69**
Less: Amount utilised towards issue of fully paid bonus shares (refer note 16)	(90.00)
As at 31 March 25	**1,142.69**
Less: Change during the year	-
As at 31 March 26	**1,142.69**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	INR Million
As at 01 April 23	**370.50**
Add: Restated profit for the year	333.30
Add: Restated Other comprehensive income (net of tax)	0.40
As at 31 March 24	**704.20**
Add: Restated profit for the year	458.56
Less: Restated Other comprehensive loss (net of tax)	(2.48)
As at 31 March 25	**1,160.28**
Add: Restated profit for the year	589.54
Less: Restated Other comprehensive loss (net of tax)	(1.09)
As at 31 March 26	**1,748.73**

Retained earnings are the profit / (loss) that the Company has earned / incurred to date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings include remeasurement loss / (gain) on defined benefit obligation, net of taxes that will not be reclassified to the statement of Profit and Loss.

Employee Stock Options Reserve

	INR Million
As at 01 April 23	**-**
Add: Compensation expense recognised during the year	-
Less: Exercise of shares options	-
As at 31 March 24	**-**
Add: Compensation expense recognised during the year	3.28
Less: Exercise of shares options	-
As at 31 March 25	**3.28**
Add: Compensation expense recognised during the year	28.80
Less: Exercise of shares options	-
As at 31 March 26	**32.08**

The fair value of equity settled share-based payment transfer is recognised in the restated statement of profit and loss with a corresponding credit to the employee stock option outstanding account. The said reserve shall be utilised for the issue of equity shares of the Company against the rights exercisable by the eligible employees at a future date.

Note 19: Borrowings
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Current borrowings			
Secured			
Bank Overdraft facility	193.71	127.73	91.13
	193.71	**127.73**	**91.13**

Notes:

1. Bank overdraft is secured against margin money deposits and carries interest @ fixed deposit rate + 0.50% spread or Repo + 3.00% spread.

2. The Company has utilised the said overdraft facility for its intended and sanctioned purpose and there are no covenants attached to the said borrowings.

3. The Company is not required to file any quarterly return or statement of current assets with the banks, and hence reconciliation and material discrepancies of the books of accounts with the quarterly return or statement have not been disclosed.

4. There are no defaults in repayment of principal or interest to lenders as at the balance sheet date.

5. The reconciliation of movements of liabilities to cash flow arising from the financing activites:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
Opening Balance	127.73	91.13	244.53
Changes from financing cash flows			
Proceeds from / (Repayment of) short-term borrowings (net)	65.98	36.60	(153.40)
Interest paid	(6.50)	(2.67)	(5.65)
Charge to Restated Summary Statement of Profit and Loss			
Finance costs	6.50	2.67	5.65
Closing Balance	**193.71**	**127.73**	**91.13**

Note 20: Lease liabilities

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Non-current			
Lease liabilities (refer note 38)	51.52	62.65	71.63
	51.52	**62.65**	**71.63**
Current			
Lease liabilities (refer note 38)	11.14	8.98	7.11
	11.14	**8.98**	**7.11**

Note 21: Provisions

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Non-current provisions			
Provision for employee benefits:			
Gratuity (Refer Note 37)	9.74	-	-
	9.74	**-**	**-**
Current provisions			
Provision for employee benefits:			
Gratuity (Refer Note 37)	8.39	5.80	6.05
Compensated absences	1.96	2.41	3.20
	10.35	**8.21**	**9.25**

Note 22: Taxes

		Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
		INR Million	INR Million	INR Million
(a)	**Tax expense recognised in the restated summary statement of profit and loss**			
	Current tax	205.06	147.69	112.95
	Current tax relating to earlier periods	2.96	1.22	4.53
	Deferred tax relating to earlier periods	(1.87)	-	-
	Deferred tax	(2.41)	8.75	1.26
	Income tax expense reported in the restated summary statement of profit and loss	**203.74**	**157.66**	**118.74**
(b)	**Income tax related to items recognised in OCI during the year:**			
	Net gain / (loss) on remeasurements of defined benefit plan	(0.37)	(0.84)	0.14
	Income tax expense recognised in OCI	**(0.37)**	**(0.84)**	**0.14**
(c)	**Reconciliation of effective tax rate:**			
	Restated Profit before tax	793.28	616.22	452.04
	Income tax expense calculated at 25.17% (31 March 25: 25.17%,31 March 24: 25.17%) being the statutory enacted rate	199.67	155.10	113.92
	Effect of:			
	Expenses that is non-deductible in determining taxable profit	3.04	1.33	0.68
	Current tax relating to earlier periods	2.96	1.22	4.53
	Deferred tax relating to earlier periods	(1.87)	-	-
	Others	(0.06)	0.01	(0.39)
	Income tax expense recognised in the restated summary statement of profit and loss	**203.74**	**157.66**	**118.74**

(d) The movement in deferred tax assets and liabilities for the year ended 31 March 26, 31 March 25 and 31 March 24 is as under:

Year ended 31 March 26

	As at 01 April 25	Recognised in restated profit and Loss	Recognised in restated other comprehensive income	As at 31 March 26
	INR Million	INR Million	INR Million	INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(3.71)	(2.81)	(0.37)	(6.89)
(ii) Lease liabilities	(18.03)	2.26	-	(15.77)
(iii) Other items giving rise to temporary differences	(0.09)	(0.07)	-	(0.16)
	(21.83)	**(0.62)**	**(0.37)**	**(22.82)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	19.38	2.44	-	21.82
(ii) Right of use assets	15.21	(2.99)	-	12.22
(iii) Other items giving rise to temporary differences	4.37	(3.11)	-	1.26
	38.96	**(3.66)**	**-**	**35.30**
Net Deferred Tax liabilities / (assets)	**17.13**	**(4.28)**	**(0.37)**	**12.48**

Note 22: Taxes (cont'd.)

Year ended 31 March 25

	As at 01 April 24	Recognised in restated profit and Loss	Recognised in restated other comprehensive income	As at 31 March 25
	INR Million	INR Million	INR Million	INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(1.27)	(1.60)	(0.84)	(3.71)
(ii) Lease liabilities	(19.84)	1.81	-	(18.03)
(iii) Other items giving rise to temporary differences	(0.33)	0.24	-	(0.09)
	(21.44)	**0.45**	**(0.84)**	**(21.83)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	12.43	6.95	-	19.38
(ii) Right of use assets	18.23	(3.02)	-	15.21
(iii) Other items giving rise to temporary differences	-	4.37	-	4.37
	30.66	**8.30**	**-**	**38.96**
Net Deferred Tax liabilities / (assets)	**9.22**	**8.75**	**(0.84)**	**17.13**

Year ended 31 March 24

	As at 01 April 23	Recognised in restated profit and Loss	Recognised in restated other comprehensive income	As at 31 March 24
	INR Million	INR Million	INR Million	INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(1.79)	0.38	0.14	(1.27)
(ii) Lease liabilities	(21.23)	1.39	-	(19.84)
(iii) Other items giving rise to temporary differences	-	(0.33)	-	(0.33)
	(23.02)	**1.44**	**0.14**	**(21.44)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	9.61	2.82	-	12.43
(ii) Right of use assets	21.23	(3.00)	-	18.23
	30.84	**(0.18)**	**-**	**30.66**
Net Deferred Tax liabilities / (assets)	**7.82**	**1.26**	**0.14**	**9.22**

Note 23: Trade payables
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Total outstanding dues of micro enterprises and small enterprises	13.18	7.03	22.50
Total outstanding dues of trade payables other than micro enterprises and small enterprises	116.49	70.14	77.81
	129.67	**77.17**	**100.31**

Notes:
1. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

2. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
(a) Principal amount remaining unpaid	13.18	7.03	22.50
(b) Interest due thereon remaining unpaid	-	-	-
(c) Interest paid by the Company 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 the period	-	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(e) Interest accrued and remaining unpaid	-	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

The above information regarding micro, small, and medium enterprises has been determined to the extent that such parties have been identified based on the information available to the Company. Further, the Company generally makes payment to all its suppliers within the agreed credit period and thus the management is confident that no liability of interest under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is expected to rise.

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements

Note 23: Trade payables (cont'd.)

3. Trade payables ageing schedule

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 March 26							
Total outstanding dues of micro enterprises and small enterprises	-	12.35	0.83	-	-	-	13.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.76	53.33	29.35	0.05	-	-	116.49
	33.76	**65.68**	**30.18**	**0.05**	**-**	**-**	**129.67**
As at 31 March 25							
Total outstanding dues of micro enterprises and small enterprises	-	3.88	3.15	-	-	-	7.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.10	22.15	40.84	0.05	-	-	70.14
	7.10	**26.03**	**43.99**	**0.05**	**-**	**-**	**77.17**
As at 31 March 24							
Total outstanding dues of micro enterprises and small enterprises	-	-	22.50	-	-	-	22.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	77.81	-	-	-	77.81
	-	**-**	**100.31**	**-**	**-**	**-**	**100.31**

Note 24: Other financial liabilities - Current
(At amortised cost)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Creditors for capital goods	0.20	-	-
Security deposits	28.29	-	-
Employee payables	59.80	48.71	36.49
	88.29	**48.71**	**36.49**

Note 25: Other current liabilities

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Contract liabilities (Advance from customers)	27.00	15.83	16.76
Statutory dues	11.31	9.64	8.13
	38.31	**25.47**	**24.89**

Note 26: Current tax liabilities (net)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Income tax provision (net of advance tax)	16.76	44.20	13.90
	16.76	**44.20**	**13.90**

Note 27: Revenue from operations

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
(a) Revenue from contract with customers			
Sales of products - Finished Goods	4,816.94	4,046.01	3,981.97
	4,816.94	**4,046.01**	**3,981.97**
(b) Other operating revenue			
Other revenue	2.47	0.44	0.46
	2.47	**0.44**	**0.46**
Total (a)+ (b)	**4,819.41**	**4,046.45**	**3,982.43**

Disclosures required under Ind As 115 'Revenue from contracts with customers

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Contract price	4,908.80	4,139.00	4,056.22
Adjustments for variable consideration:			
Discounts and rebates	(91.86)	(92.99)	(74.25)
Revenue from contract with customers	**4,816.94**	**4,046.01**	**3,981.97**

Note B: Disaggregation of revenue

The Company has a single stream of revenue i.e. sale of products and has operations only in India.

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
India	4,816.94	4,046.01	3,981.97
Outside India	-	-	-
	4,816.94	**4,046.01**	**3,981.97**

Note C: Timing of transfer of goods or services

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Revenue recognised at a point of time	4,816.94	4,046.01	3,981.97
Revenue recognised over a period of time	-	-	-
	4,816.94	**4,046.01**	**3,981.97**

Note D: Contract balances

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
(i) Trade receivables (pertaining to contract with customers)	250.82	215.53	262.44
(ii) Contract liabilities (Advance from customers)			
At the beginning of the year	**15.83**	**16.76**	**40.73**
Add: Received during the year	27.00	15.83	16.76
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(15.83)	(16.76)	(40.73)
At the end of the year	**27.00**	**15.83**	**16.76**

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligations as contracts entered for sale of goods are for a shorter duration. All contracts entered by the Company are fixed-price contracts.

Note 28: Other income

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Interest income on:			
Bank deposits	28.89	27.90	24.48
Investments	17.96	9.19	3.89
Unwinding of other financial assets (refer note 42)	2.56	4.00	-
Electricity deposits	0.42	0.36	0.28
Income tax refund	-	-	1.07
Fair value gain on investments measured at FVTPL	5.06	17.37	5.35
Profit on sale of investments	32.72	8.75	-
Reversal of expected credit loss on trade receivables	-	0.17	0.55
Profit on sale of PPE	-	0.94	0.07
Liabilities written back	-	4.60	-
Miscellaneous Income	0.06	0.12	0.60
	87.67	**73.40**	**36.29**

Note 29: Cost of materials consumed

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Inventory at the beginning of the year	585.23	591.43	489.10
Add: Purchases	3,484.36	2,577.95	2,787.99
	4,069.59	3,169.38	3,277.09
Less: Inventory at the end of the year	(860.62)	(585.23)	(591.43)
Cost of materials consumed	**3,208.97**	**2,584.15**	**2,685.66**

Note 30: (Increase) / Decrease in inventories of finished goods and work in progress

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Opening stock			
Finished goods including goods in transit of Nil (31 March 25: Nil, 31 March 24: Nil)	63.08	74.31	44.08
Stock in process	158.26	188.87	244.90
	221.34	**263.18**	**288.98**
Less: Closing stock			
Finished goods including goods in transit of INR 23.16 million (31 March 25: Nil, 31 March 24: Nil)	113.03	63.08	74.31
Stock in process	317.91	158.26	188.87
	430.94	**221.34**	**263.18**
(Increase) / Decrease in inventories of finished goods and stock in process			
Finished goods	(49.95)	11.23	(30.23)
Stock in process	(159.65)	30.61	56.03
	(209.60)	**41.84**	**25.80**

Note 31: Employee benefits expense

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Salaries, wages and bonus	391.19	350.12	300.85
Share based payment expenses (refer note 43)	28.80	3.28	-
Contribution to provident and other funds (refer note 37)	26.85	25.08	20.83
Gratuity expense (refer note 37)	7.17	5.91	5.50
Staff welfare expenses	1.51	1.65	2.99
	455.52	**386.04**	**330.17**

Note 32: Finance costs

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Interest expense on:			
Overdraft	6.50	2.67	5.65
Lease liabilities (refer note 38)	5.07	5.66	6.13
Delayed payment of taxes	1.50	2.26	-
Security deposits	0.87	-	-
Bank charges	0.27	0.04	0.01
	14.21	**10.63**	**11.79**

Note 33: Depreciation and amortisation expenses

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Depreciation on property, plant and equipments (refer note 3(a))	22.30	16.80	18.89
Amortisation of intangible assets (refer note 4)	0.22	0.31	0.36
Depreciation on right of use assets (refer note 3(b))	11.89	11.89	11.89
	34.41	**29.00**	**31.14**

Note 34: Other expenses

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Power and fuel	29.73	27.92	31.11
Freight and forwarding charges	69.91	55.70	41.02
Rent expenses	3.57	0.89	-
Rates and taxes	7.83	1.38	2.02
Insurance charges	4.88	4.33	3.65
Job work charges	8.89	8.90	6.94
Contract labour charges	10.32	0.99	-
Repairs and maintenance			
- Plant and machinery	10.94	11.08	6.73
- Building	3.02	5.46	4.50
Advertisement and sales promotion	316.08	221.79	283.24
Expected credit loss on trade receivables	0.30	-	0.51
Travelling and conveyance	86.90	79.19	70.84
Legal and professional fees	20.96	12.86	12.88
Payment to auditor (refer note A below)	3.42	1.55	1.55
Corporate social responsibility expenditure (refer note B below)	7.80	5.24	3.27
Director sitting fees	0.30	-	-
Commission expenses	10.29	1.20	1.20
Miscellaneous expenses	11.44	13.49	12.66
	606.58	**451.97**	**482.12**

A] Payment to auditor (excluding Goods and Service Tax):

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Statutory audit fee	3.30	1.43	1.43
Tax audit fee	-	0.12	0.12
In other capacity:			
Reimbursement of expenses	0.12	-	-
	3.42	**1.55**	**1.55**

Note 34: Other expenses (cont'd.)

B] Details of corporate social responsibility as per Section 135 (5) of Act and Rules made thereunder:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
1) Gross amount required to be spent by the Company during the year	7.80	5.24	3.27
2) Amount approved by the board to be spent during the year	7.80	5.24	3.27
3) Amount spent during the year on:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	7.80	5.24	3.27
4) Details related to spent obligations:			
i) Contribution to CSR Foundation Trust	7.80	5.14	3.27
ii) Contribution to Other Charitable Trust	-	0.10	-
5) Details related to unspent obligations:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-
6) Details of related parties transactions (refer note 40)			
- Ongoing project	7.80	5.14	3.27
- Other than ongoing project	-	-	-
7) Details of ongoing projects as per section 135(6) of the Companies Act, 2013			
Opening Balance			
- with Company	-	-	-
- In separate CSR Unspent Account	-	-	3.69
	-	-	3.69
Amount required to be spent during the year	7.80	5.24	3.27
Total amount required to be spent during the year	7.80	5.24	6.96
Amount spent during the year from the Company's bank account	7.80	5.24	6.96
Closing Balance			
- with Company	-	-	-
- In separate CSR Unspent Account	-	-	-

Notes:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the second proviso to sub-section 5 of section 135 of the Act.

b) The Company has incurred the CSR expenditure towards promotion of education and health care projects.

Note 35: Exceptional Items

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Statutory impact of new Labour Codes (refer note below)	3.71	-	-
	3.71	**-**	**-**

Note:

On November 21, 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the Restated Summary Statement of Profit and Loss. The incremental impact on the gratuity liability amounting to INR 3.71 million for on roll employees has primarily arisen due to the change in wage definition. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Codes and will provide appropriate accounting effects based on such developments, as needed.

Note 36: Restated Earnings per share ('EPS')

Restated Basic EPS amounts are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Restated Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year, plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the restated basic and diluted EPS computations:

		Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
		INR Million	INR Million	INR Million
Face value per equity share		**5.00**	**5.00**	**10.00**
Restated profit after tax		589.54	458.56	333.30
Less : Dividend on CCPS		0.04	0.04	-
Restated Profit contributable to equity shareholders	**[A]**	**589.50**	**458.52**	**333.30**
Weighted average number of equity shares issued *	[B]	2,00,00,200	2,00,00,200	2,00,00,200
Conversion of CCPS into equity shares #	[C]	79,78,400	79,78,400	79,78,400
Weighted average number of equity shares outstanding for computing basic EPS	**[D = B + C]**	**2,79,78,600**	**2,79,78,600**	**2,79,78,600**
Effect of dilution:				
Effect of potential equity shares on Employee Stock Options Plan	[E]	43,273	4,198	-
Weighted average number of equity shares outstanding for computing diluted EPS	**[F = D + E]**	**2,80,21,873**	**2,79,82,798**	**2,79,78,600**
Restated EPS (in INR)				
Restated Basic EPS [(A) /(D)]		21.07	16.39	11.91
Restated Diluted EPS [(A) /(F)]		21.04	16.39	11.91

***** The restated basic and diluted earnings per share for the year ended 31 March 2025 and 31 March 2024 have been calculated /restated after considering the split of shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33.

The Company has issued and allotted 7,97,840 CCPS of INR 50 each (fully paid up). As per the terms agreed between the parties, each CCPS shall be compulsorily converted into 10 fully paid-up equity shares. Accordingly, the impact of the conversion of the said CCPS into equity shares has been considered in the computation of Restated Basic EPS and Diluted EPS figures for all the years presented as required by Ind AS 33.

Note 37: Employee benefits

(a) Defined contribution plans

a. Provident fund

The Company makes provident fund contributions to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company has recognised following amounts as expense in the restated summary statement of profit and loss :

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Included in contribution to provident and other funds under Employee benefits expense			
Employer's contribution to provident fund	22.15	20.58	16.67
Employer's contribution to employees state insurance	4.70	4.50	4.16
	26.85	**25.08**	**20.83**

(b) Defined benefit plans

Gratuity - funded

The Company operates a defined plan in the form of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded by an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the restated summary statement of profit and loss, the funded status and amounts recognised in the restated summary statement of asset and liabilities for gratuity:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
I **(a) Expense recognised in the restated summary statement of profit and loss**			
Current service cost	7.01	5.68	5.42
Interest cost on benefit obligation	2.11	1.71	1.43
Past service cost (refer note 35)	3.71	-	-
Interest income on plan assets	(1.95)	(1.48)	(1.35)
	10.88	**5.91**	**5.50**
(b) Included in restated other comprehensive income			
Actuarial gain / (loss) on plan asset	(1.14)	0.27	(0.08)
Actuarial gain / (loss) due to change in financial assumptions	0.67	(0.94)	(0.20)
Actuarial gain / (loss) due to experience adjustments	(0.98)	(2.65)	0.82
Actuarial gain / (loss) recognised in other comprehensive income	**(1.46)**	**(3.32)**	**0.54**

Note 37: Employee benefits (cont'd.)

		Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
		INR Million	INR Million	INR Million
II	**Change in present value of defined benefit obligation during the year**			
	1. Present value of defined benefit obligation at the beginning of the year	35.56	26.04	20.99
	2. Interest cost	2.11	1.71	1.43
	3. Current service cost	7.01	5.68	5.42
	4. Past service cost	3.71	-	-
	5. Benefits paid	(1.18)	(1.46)	(1.18)
	6. Actuarial gain / (loss) on obligation	(0.31)	(3.59)	0.62
	7. Present value of defined benefit obligation at the end of the year	**47.52**	**35.56**	**26.04**
III	**Change in fair value of plan assets during the year**			
	1. Fair value of plan assets at the beginning of the year	29.76	19.99	17.35
	2. Interest Income on plan assets	1.95	1.48	1.35
	3. Contributions paid by the employer	-	9.49	2.55
	4. Benefits paid	(1.18)	(1.46)	(1.18)
	5. Actuarial (gain) / loss on plan assets	(1.14)	0.27	(0.08)
	6. Fair value of plan assets at the end of the year	**29.39**	**29.76**	**19.99**

IV **Net gratuity liability**

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Non-current liability (refer note 21)	9.74	-	-
Current liability (refer note 21)	8.39	5.80	6.05
	18.13	**5.80**	**6.05**

V **The major categories of plan assets of the fair value of the total plan assets are as follows:**

Qualified Insurance Policy	100%	100%	100%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). The information on the allocation of the fund into major asset classes and the expected return on each major class is not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the year, for returns over the entire life of the related obligation.

VI **Details of asset - liability matching strategy**

Life Insurance Company manages the Company’s investments. At the year-end, interest is credited to the fund value. The Company has not changed the process used to manage its risk from previous years. The Company’s investments are fully secured and would be sufficient to cover its obligations.

VII **Risk exposure**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below :
A. Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

B. Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which are sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth, demographic experience or inadequate returns on underlying plan assets can result in an increase in the cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Note 37: Employee benefits (cont'd.)

C. Defined benefit obligation - average duration
The average duration of the defined benefit plan obligation at the end of the reporting period is 4.78 years (31 March 2025: 4.81 years and 31 March 2024: 5.11 years).

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31 March 26	**As at 31 March 25**	**As at 31 March 24**
Discount rate (%)	6.90%	6.60%	7.15%
Future salary increases	8.00%	8.00%	8.00%
Expected rate of return on assets	6.90%	6.60%	7.15%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% p.a at younger ages reducing to 5.00% p.a at older ages

A quantitative sensitivity analysis for significant assumption is shown below:

	As at 31 March 26	**As at 31 March 25**	**As at 31 March 24**
	INR Million	INR Million	INR Million
Discount rate (+0.50%)	(1.09)	(0.85)	(0.66)
Discount rate (-0.50%)	1.14	0.90	0.69
Salary escalation rate (+0.50%)	1.06	0.82	0.67
Salary escalation rate (-0.50%)	(1.03)	(0.79)	(0.65)
Withdrawal rate (+10.00%)	(0.52)	(0.53)	(0.41)
Withdrawal rate (-10.00%)	0.56	0.57	0.43

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31 March 26	**As at 31 March 25**	**As at 31 March 24**
	INR Million	INR Million	INR Million
1st Following year	10.13	7.14	4.34
2nd Following year	6.40	4.92	3.52
3rd Following year	5.98	4.19	3.93
4th Following year	6.80	3.87	3.12
5th Following year	5.12	4.93	2.60
Thereafter	17.54	13.74	10.84

Note 38: Leases

i) Company as a lessee

The Company has entered into leases with respect to land and buildings for office use, factory use and cold-storage. These leases have a lease term ranging between eight and ten years. The leases are cancellable at the option of either party by giving notice of one to three months. The said leases are renewable at the option of the Company.

The Company also has certain leases with lease terms of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in Restated Summary Statement of Profit and Loss

The following amounts are recognised in the restated summary statement of profit and loss

	Year ended 31 March 26	**Year ended 31 March 25**	**Year ended 31 March 24**
	INR Million	INR Million	INR Million
Depreciation of Right-of-use assets (refer note 3(b))	11.89	11.89	11.89
Interest on lease liabilities (refer note 32)	5.07	5.66	6.13
Expenses related to short term leases and leases of low value assets	3.57	0.89	-
	20.53	**18.44**	**18.02**

b) The movement in lease liabilities recognised in the Restated Summary Statement of Assets and Liabilities is as follows:

	31 March 26	**31 March 25**	**31 March 24**
	INR Million	INR Million	INR Million
Opening	**71.63**	**78.74**	**84.22**
Addition during the year	-	-	-
Derecognised during the year	-	-	-
Accretion of interest	5.07	5.66	6.13
Payments	(14.04)	(12.78)	(11.61)
Closing	**62.66**	**71.63**	**78.74**
The above amount is classified as:			
Non-current (refer note 20)	51.52	62.65	71.63
Current (refer note 20)	11.14	8.98	7.11
	62.66	**71.63**	**78.74**

Refer Note 45 for maturity profile of lease liabilities.

Note 39: Contingent liabilities and Capital commitments

I. Capital commitments

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	37.25	2.39	17.50

II. Contingent liabilities (to the extent not provided for)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Claims against the Company not acknowledged as debts			
Income Tax laws	-	0.49	0.47
Labour laws	-	1.50	1.50
	-	**1.99**	**1.97**

Note 40: Related party disclosure as per Ind AS 24

Names of related parties and description of relationship

(a) Entity having significant influence
A91 Emerging Fund I LLP

(b) Other related parties where the transaction has taken place during any of the years presented

Key management personnel ("KMP")
Mr. Mahendra Kumar Surana, Director (till 01 March 2026), Chairman and Managing Director (w.e.f. 02 March 2026)
Mr. Surendra Kumar Surana, Director (till 01 March 2026), Chief Executive officer and Whole time Director (w.e.f. 02 March 2026)
Mr. Labhchand Surana, Director (till 26 November 2025)
Mr. Kasaragod Ullas Kamath, Independent Director (w.e.f. 26 November 2025)
Mr. Chetan Kumar Mathur, Independent Director (w.e.f. 02 March 2026)
Ms. Madhulika Katiyar, Independent Director (w.e.f. 02 March 2026)
Mr. Ankit Agrawal, Chief Financial Officer (w.e.f. 02 June 2025)

Relatives of key management personnel ("Relatives KMP")
Mrs. Rekha Surana (Spouse of Mr. Mahendra Surana)
Mrs. Achala Surana (Spouse of Mr. Surendra Surana)
Ms. Ashita Surana (Daughter of Mr. Mahendra Surana)
Ms. Shaily Surana (Daughter of Mr. Surendra Surana)
Ms. Chhavi Surana (Daughter of Mr. Mahendra Surana)
Ms. Suhani Surana (Daughter of Mr. Surendra Surana)
Mr. Labhchand Surana (Father of Mr. Surendra Kumar Surana and Mr. Mahendra Kumar Surana)

Enterprises owned or significantly influenced by key management personnel or their relatives
Munimji Foods and Spices Private Limited
Munimji Exports Private Limited
Pushp Foundation
M/s Iconic Exports and Advertising (refer note 5)
Mahendra Labhchand Surana HUF
Surendra Labhchand Surana HUF

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
a. Remuneration - short term employee benefits*			
Key managerial personnel			
Mr. Mahendra Surana	19.00	19.00	18.00
Mr. Surendra Surana	19.00	19.00	18.00
Mr. Labhchand Surana	9.00	13.50	7.50
Mr. Ankit Agrawal	4.36	-	-
Relatives of Key managerial personnel			
Ms. Ashita Surana	4.50	4.50	4.00
Ms. Shaily Surana	2.80	2.80	2.50
Ms. Suhani Surana	1.20	1.20	-
	59.86	**60.00**	**50.00**

Note 40: Related party disclosure as per Ind AS 24 (cont'd.)

	Year ended 31 March 26 INR Million	Year ended 31 March 25 INR Million	Year ended 31 March 24 INR Million
b. Professional charges			
Relatives of Key managerial personnel			
Mr. Labhchand Surana	4.50	-	-
	4.50	**-**	**-**
c. Sitting fees			
Key managerial personnel			
Mr. Kasaragod Ullas Kamath	0.14	-	-
Mr. Chetan Kumar Mathur	0.08	-	-
Ms. Madhulika Katiyar	0.08	-	-
	0.30	**-**	**-**
d. Rent expenses			
Enterprises owned or significantly influenced by key management personnel or their relatives			
Munimji Foods and Spices Private Limited	13.16	11.97	10.89
Munimji Exports Private Limited	0.56	0.51	0.46
Key managerial personnel / Relatives of Key managerial personnel			
Mr. Labhchand Surana	0.32	0.29	0.26
	14.04	**12.77**	**11.61**
e. CSR expenses			
Enterprises owned or significantly influenced by key management personnel or their relatives			
Pushp Foundation	7.80	5.14	6.96
	7.80	**5.14**	**6.96**
f. Advertisement Expenses			
Enterprises owned or significantly influenced by key management personnel or their relatives			
M/s Iconic Exports and Advertising	-	3.41	18.54
	-	**3.41**	**18.54**
g. Other Income			
Enterprises owned or significantly influenced by key management personnel or their relatives			
M/s Iconic Exports and Advertising	-	0.06	-
Pushp Foundation	0.07	0.06	0.06
	0.07	**0.12**	**0.06**
h. Other Expenses			
Enterprises owned or significantly influenced by key management personnel or their relatives			
M/s Iconic Exports and Advertising	-	-	0.16
	-	**-**	**0.16**
i. Purchase of Land (Excluding stamp duty)			
Enterprises owned or significantly influenced by key management personnel or their relatives			
Mahendra Labhchand Surana HUF	284.26		
Surendra Labhchand Surana HUF	284.26	-	-
	568.52	**-**	**-**

Note 40: Related party disclosure as per Ind AS 24 (cont'd.)

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
j. Closing balances			
I. Other Payable			
Enterprises owned or significantly influenced by key management personnel or their relatives			
M/s Iconic Exports and Advertising	-	0.10	1.22
Relatives of Key managerial personnel			
Ms. Ashita Surana	0.27	0.31	-
	0.27	**0.41**	**1.22**
ii. Investment			
Enterprises owned or significantly influenced by key management personnel or their relatives			
M/s Iconic Exports and Advertising	-	-	0.10
	-	**-**	**0.10**

* The amounts disclosed in the table above are the amounts recognised as an expense during the respective financial year related to KMPs, which are duly approved by the Board of Directors. The amounts do not include expenses, if any, recognised towards post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Terms and Conditions of transactions with related parties

Leasing arrangements

The Company has entered into long-term leasing agreements with a few related parties. The lease agreements require the Company to pay fixed lease rentals on a monthly basis at the beginning of each month. The terms are similar as applicable to third parties in an arm’s length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to similar services rendered by non-related parties. The amount payable is unsecured, interest-free and requires settlement in cash.

Other general terms and conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 41: Segment information

1. 'Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. CODM is responsible for allocating resources and assessing the performance of the operating segments. The Company has determined "Spices" as a reportable segment as evaluated by the CODM for allocation of resources and assessing the performance. There are no other reportable segments as per Ind AS 108 – Operating Segments. All the assets and sources of revenue of the Company are located within India, and therefore, no separate geographical segment is identified.

2. Information about customers with whom revenue from transactions is more than 10% of the Company's total revenue.

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Total Revenue	**4,819.41**	**4,046.45**	**3,982.43**
% to sales	**100.00%**	**100.00%**	**100.00%**
Customer A	1,025.85	1,133.87	1,153.17
% to sales	21.29%	28.02%	28.96%

Note 42: Government grant

The Company is eligible for the government grant under Madhya Pradesh MSME Protsahan Yojana for the purchase/construction of property, plant and equipment. The said grant, being related to property, plant and equipment, has been recognised by reducing it from the gross carrying value of the respective property, plant and equipment, with a corresponding financial asset recognised in accordance with Ind AS 109 – Financial Instruments. The Company has recognised the unwinding of discount (interest income) on the said financial asset during the year. Refer below for the impact of the government grant.

	31 March 26	31 March 25	31 March 24
	INR Million	INR Million	INR Million
Opening balance	44.27	-	3.03
Recognised during the year by transferring to property plant and equipment (refer note 3(a))	-	60.63	12.14
Received during the year	20.36	20.36	15.17
Unwinding of interest (refer note 28)	2.56	4.00	-
Closing Balance	**26.47**	**44.27**	**-**
Classified as under			
Current (refer note 13)	8.19	7.62	-
Non - Current (refer note 6)	18.28	36.65	-
	26.47	**44.27**	**-**

Note 43: Share-based payments

The Board of Directors of the Company have approved the grant of employee stock options ('ESOP') respectively to eligible employees of the Company under the Pushp Employee Stock Option Plan 2023 ('ESOP'). The ESOP entitles employees to equity shares of the Company, provided they satisfy the service conditions attached to the grant and exercise their rights. The fair value of share options granted is estimated at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. The model takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and its competitors to predict the distribution of relative share performance.

Details of ESOP

	Grant - I	Grant - II	Grant - III
Date of grant	19 February 2025	19 February 2025	29 May 2025
Date of board approval	19 February 2025	19 February 2025	29 May 2025
Number of options granted*	1,82,400	79,500	20,000
Method of settlement	Equity Settled	Equity Settled	Equity Settled
Vesting period	1 to 1.5 Years	1 to 3 Years	1 to 3 Years
Exercise period	one year from vesting	one year from vesting	one year from vesting
Exercise price	357.40	464.25	464.25

The expense recognised for employee services received during the year is shown in the following table:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Expense arising from equity-settled share-based payment transactions			
Expense arising from equity-settled share-based payment transactions (Refer Note 31)	28.80	3.28	-
Total expense recognised in Statement of Profit and Loss	**28.80**	**3.28**	**-**
Movement in share options during the year			
At the beginning of the year	**2,61,900**	**-**	**-**
Granted during the year*	20,000	2,61,900	-
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
At the end of the year	**2,81,900**	**2,61,900**	**-**
Market price of share on the date of grant	466.80	466.80	-
Share price for options exercised during the year	-	-	-
Weighted average remaining contractual life	1.37	2.31	-

The Company has estimated the fair value of options using the Black Scholes model. The following assumptions were used for the calculation of the fair value of options granted.

Assumption	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Dividend Yield (%)	0%	0%	-
Risk free interest rate (%)	6.50% - 6.56%	6.50% - 6.56%	-
Expected life of share option (Years)	1.5 - 3.5	1.5 - 3.5	-
Expected volatility (%)	27.16% - 27.21%	27.16% - 27.21%	-
Weighted Average Exercise price	396.01	389.83	-
Weighted Average Fair Value at the measurement date	466.80	466.80	-

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

* The number of grant has been considered after taking the impact of spilt and bonus (refer note 16).

Note 44: Fair values measurement

1. Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the Restated Summary Statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 — quoted (unadjusted) market prices in active markets for financial instruments

Level 2 — inputs other than quoted price included within level 1 that are observable for the assets or liabilities ether directly or indirectly

Level 3 — unobservable inputs for asset or liabilities

2. During the years presented, there are no transfers between level 1 and level 2 and no transfers into and out of level 3 fair value measurement

3. Accounting classification and fair values

	Carrying value			Fair value		
	As at 31 March 26	As at 31 March 25	As at 31 March 24	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Financial assets						
Measured at FVTPL						
Investments*	263.33	528.31	38.64	263.33	528.31	38.64
Measured at Amortised Cost						
Trade receivables	250.82	215.53	262.44	250.82	215.53	262.44
Cash and cash equivalents	1.99	0.43	0.19	1.99	0.43	0.19
Other bank balances	214.46	263.18	-	214.46	263.18	-
Other financial assets (Current and Non - Current)	169.65	204.21	392.54	169.65	204.21	392.54
Measured at Cost						
Investments	-	-	0.10	-	-	0.10
	900.25	**1,211.66**	**693.91**	**900.25**	**1,211.66**	**693.91**
Financial liabilities						
Measured at Amortised Cost						
Lease liabilities	62.66	71.63	78.74	62.66	71.63	78.74
Borrowings	193.71	127.73	91.13	193.71	127.73	91.13
Trade payables	129.67	77.17	100.31	129.67	77.17	100.31
Other financial liabilities (Current)	88.29	48.71	36.49	88.29	48.71	36.49
	474.33	**325.24**	**306.67**	**474.33**	**325.24**	**306.67**

*Level 2 of fair value hierarchy

The management has assessed that the fair values of all other assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 45: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payable, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

I. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

	Carrying value		
	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Borrowings (variable interest rate)	46.20	-	-
Borrowings (fixed interest rate)	147.51	127.73	91.13
	193.71	**127.73**	**91.13**

Interest rate sensitivity
The sensitivity analysis below has been determined based on exposure to interest rates for borrowings that have a floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on the Company's profit in that financial year would have been as below:

	Year ended 31 March 26		Year ended 31 March 25		Year ended 31 March 24	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Interest expenses on borrowings	0.46	(0.46)	-	-	-	-
Profit before tax	(0.46)	0.46	-	-	-	-

Note 45: Financial risk management objectives and policies (cont'd.)

(b) Currency Risk

At the reporting date, there are no significant exchange rate risks as all financial assets and financial liabilities are denominated in Indian Rupees. The Company does not have any unhedged foreign currency exposure as on 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil)

(c) Price Risk

i. Commodity price risk

The Company is exposed to the risk of fluctuation in prices of key agricultural commodities and packing materials, which constitute a significant proportion of its cost goods manufactured. The principal commodities procured include chilli, turmeric, coriander, cumin, hing and other spices, which are subject to price volatility arising from crop output, seasonal harvest cycles, weather conditions, and domestic demand-supply dynamics. Packing materials are subject to price variability linked to petrochemical feedstock prices. Commodity prices for spices are primarily referenced to prices prevailing at major Agricultural Produce Market Committees (APMCs) and key spice mandis across producing belts in India.

The Company manages the aforesaid risk through procurement planning aligned with harvest cycles, direct and diversified sourcing from multiple geographies, maintenance of adequate raw material inventory and medium-term supply contracts with key suppliers, and continuous monitoring of commodity price trends.

Commodity price sensitivity

If the commodity prices had been 100 basis points higher or lower and all the other variables were held constant, the effect on cost of materials consumed for the respective financial years and consequent effect on the Company's profit in that financial year would have been as below:

	Year ended 31 March 26		Year ended 31 March 25		Year ended 31 March 24	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Cost of materials consumed	32.09	(32.09)	25.84	(25.84)	26.86	(26.86)
Profit before tax	(32.09)	32.09	(25.84)	25.84	(26.86)	26.86

ii. Equity securities price risk

This is the risk of fluctuations in the value of assets and liabilities resulting from changes in the market prices of investments. The Company has no material exposure to equity securities price risk. The Company's exposure to price risk arises from investments held by the Company in debt instruments, units of listed investment trusts and mutual funds, which are classified in the balance sheet at fair value through statement of profit or loss. The fair value of these investments is measured at the price of an active market. All investments held by the Company are carried at fair value, and accordingly, no material volatility is expected.

Note 45: Financial risk management objectives and policies (cont'd.)

II. Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the Company. The Company is exposed to credit risk arising principally from its trade receivables and cash and bank balances. The carrying amount of financial assets represents the maximum credit exposure to the Company. Based on the historical experience and credit profiles of counterparties (scheduled banks, government, and employees), the Company does not expect any significant risk of default on financial assets, except in the case of trade receivables.

Customer credit is managed by the Company in accordance with established policies and procedures for customer credit risk management. Customer credit is restricted as the Company collects advance from majority of its customers before dispatching the goods. Each outstanding customer receivable is regularly monitored, and if the outstanding amount is past the due date, further shipments are controlled and released only with proper justification.

The Company uses a provision matrix to determine impairment loss allowance on its portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated, and changes in the forward-looking estimates are analysed. Based on industry practices and the business environment in which the Company operates, management considers trade receivables to be in default (credit impaired) if payments are more than 180 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Expected loss rate	0.25%	0.16%	0.19%
Gross carrying amount of trade receivables	251.46	215.87	262.95
Loss allowance provision	**0.64**	**0.34**	**0.51**

Impairment loss is recognised in the period / year based on lifetime credit loss.

Movement in allowance for credit loss on trade receivables in as under:

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Balance as at beginning of the year	0.34	0.51	-
Add: Allowance for expected credit losses (refer note 34)	0.30	-	1.06
Less: Reversal of expected credit loss on trade receivables (refer note 28)	-	(0.17)	(0.55)
Balance at end of the year	**0.64**	**0.34**	**0.51**

III. Liquidity Risk

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and also maintains adequate source of funding.

Note 45: Financial risk management objectives and policies (cont'd.)

Maturities of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amounts disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 March 26					
(i) Lease liabilities	62.66	15.46	58.16	-	73.62
(ii) Borrowings	193.71	193.71	-	-	193.71
(iii) Trade payables	129.67	129.67	-	-	129.67
(iv) Other financial liabilities	88.29	88.29	-	-	88.29
	474.33	**427.13**	**58.16**	**-**	**485.29**
As at 31 March 25					
(i) Lease liabilities	71.63	14.05	71.73	1.89	87.67
(ii) Borrowings	127.73	127.73	-	-	127.73
(iii) Trade payables	77.17	77.17	-	-	77.17
(iv) Other financial liabilities	48.71	48.71	-	-	48.71
	325.24	**267.66**	**71.73**	**1.89**	**341.28**
As at 31 March 24					
(i) Lease liabilities	78.74	12.77	65.21	22.46	100.44
(ii) Borrowings	91.13	91.13	-	-	91.13
(iii) Trade payables	100.31	100.31	-	-	100.31
(iv) Other financial liabilities	36.49	36.49	-	-	36.49
	306.67	**240.70**	**65.21**	**22.46**	**328.37**

Note 46: Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time providing reasonable returns to its various stakeholders, but keeping associated costs under control. In order to achieve this, the requirement for capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through a judicious combination of equity / internal accruals and borrowings, both short-term and long-term. The Net debt (total borrowings less cash and cash equivalents, bank deposits and Investments) to equity ratio is used to monitor capital.

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Gross Debt* (refer note 19)	193.71	127.73	91.13
Less: Cash and cash equivalents (refer note 11)	1.99	0.43	0.19
Less: Bank deposits (current + non-current) (refer note 6 and 12)	335.13	415.34	386.77
Less: Investments (current + non-current) (refer note 5 and 14)	263.33	528.31	38.74
Net Debt (A)	**(406.74)**	**(816.35)**	**(334.57)**
Equity (B)	**3,063.39**	**2,446.14**	**1,986.78**
Net Debt / Equity ratio (A / B) (in times)	**NA****	**NA****	**NA****

*Excluding lease liabilities
** Since net debt is negative, the Company has not disclosed the ratio.

Note 47: First-time adoption of Ind AS

For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. In preparing the first Ind AS financial statements for the year ended 31 March 2025, the Company's Ind AS opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS.

The Ind AS financial statements as at and for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS.

This note below explains exemptions availed by the Company in restating its Previous GAAP financial statements and the GAAP adjustments which includes:

a) Reconciliation of Equity and Total Comprehensive Income of Ind AS Financial Statements as at and for the year ended 31 March 2024 with the Audited Indian GAAP financial statements for the year ended 31 March 2024; and

b) Reconciliation of Equity as at 1 April 2023 (Opening balance sheet date for financial statements) with the Audited Indian GAAP financial statements for the year end 31 March 2023.

Optional exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i) Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

ii) The Company has availed the exemption available under Ind AS 101 for not restating the past business combinations at fair value.

iii) The Company has used the practical expedients available under Ind AS 116 for not recognizing right-of-use assets and liabilities for leases with a remaining lease term of 12 months or less.

Mandatory exceptions
Estimates

The estimates at 1 April 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS.

Note 47: First-time adoption of Ind AS (cont'd.)

Reconciliation of equity as at 31 March 2024 and 1 April 2023

	Footnotes	As at 31 March 24	As at 01 April 23
		INR Million	INR Million
Equity as reported under previous GAAP		**1,986.98**	**1,649.97**
Add: Impact on account of the change in the method of valuation of Inventories from FIFO to Weighted Average	47.4	4.60	3.11
Less: Impact on account of accounting for Leases under Ind AS 116 on finance cost	47.2	(6.13)	-
Less: Impact on account of accounting for Leases under Ind AS 116 on depreciation and amortisation expenses	47.2	(11.89)	-
Less: Impact on account of accounting for Leases under Ind AS 116 on Other expenses	47.2	11.61	-
Add: Impact on deferred tax account of accounting for Leases under Ind AS 116	47.2	1.61	-
Equity as per Ind AS		**1,986.78**	**1,653.08**

Reconciliation of Total Comprehensive Income for the year ended 31 March 2024

	Footnotes	Year ended 31 March 24
		INR Million
Profit after tax as reported under previous GAAP		**337.01**
Less: Impact on account of accounting for Leases under Ind AS 116 on finance cost	47.2	(6.13)
Less: Impact on account of accounting for Leases under Ind AS 116 on depreciation and amortisation expenses	47.2	(11.89)
Less: Impact on account of accounting for Leases under Ind AS 116 on Other expenses	47.2	11.61
Add: Impact on account of the change in the method of valuation of Inventories from FIFO to Weighted Average	47.4	1.49
Less: Impact on account of actuarial gain / (loss) on employee benefits recognised in statement of profit and loss earlier, now recognised under OCI	47.3	(0.54)
Add: Impact on deferred tax account of accounting for Leases under Ind AS 116 & actuarial gain / (loss) on employee benefits recognised in statement of profit and loss earlier, now recognised under OCI	47.2 & 47.3	1.75
Profit after tax as per Ind AS		**333.30**
Other comprehensive income net of taxes		
Add: Impact on account of actuarial gain / (loss) on employee benefits recognised in statement of profit and loss earlier, now recognised under OCI	47.3	0.54
Less: Impact on deferred tax on employee benefits recognised in the statement of profit and loss earlier, now recognised under OCI	47.3	(0.14)
Total comprehensive income reported as per Ind AS		**333.70**

Notes to reconciliations between Previous GAAP and Ind AS

47.1 Deemed Cost of PPE

Under previous GAAP, PPE were carried at their written down value (WDV) after providing depreciation as per the provisions of the Companies Act, 2013. As permitted under Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has elected to continue with the carrying value of PPE as recognised under previous GAAP as its deemed cost on the date of transition to Ind AS. Accordingly, the WDV under previous GAAP has been considered as the gross block on the transition date. Subsequent to transition, the Company has applied the straight-line method (SLM) of depreciation over the remaining useful life of the respective assets as assessed in accordance with Schedule II to the Companies Act, 2013 or as estimated by management, wherever different.

Note 47: First-time adoption of Ind AS (cont'd.)

47.2 Accounting for Leases under Ind AS 116

Under previous GAAP, leases were classified as operating leases and lease payments were recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As per Ind AS 116 Leases, at the commencement date of a lease, the Company recognises a lease liability measured at the present value of future lease payments, and a corresponding Right-of-Use (ROU) asset adjusted for prepaid lease payments, lease incentives received, and initial direct costs incurred. The ROU asset is subsequently depreciated on a straight-line basis over the lease term, and the lease liability is increased by interest cost and reduced by lease payments made.

Accordingly, the Company has recognised ROU assets amounting to INR 84.22 Million and INR 72.33 Million as at 1 April 2023 and 31 March 2024, respectively and lease liabilities amounting to INR 84.22 Million and INR 78.74 Million as at 1 April 2023 and 31 March 2024, respectively. For the year ended 31 March 2024, this has resulted in a reduction of lease rent expense by INR 11.61 Million, recognition of depreciation on ROU assets of INR 11.89 Million, and recognition of interest expense on lease liabilities of INR 6.13 Million.

47.3 Re-measurement of Defined Benefit Plans

The Company has recognised re-measurement gains / losses on its defined benefit obligations (gratuity and other post-employment benefits) based on the actuarial valuation report obtained as at and for the year ended 31 March 2024, in accordance with Ind AS 19 Employee Benefits. As required under Ind AS, these re-measurements, comprising actuarial gains and losses, return on plan assets (excluding amounts included in net interest cost), and changes in the effect of the asset ceiling (if any), are recognised in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

For the year ended 31 March 2024, the Company recognised a re-measurement gain of INR 0.54 Million in OCI. The corresponding deferred tax impact of INR 0.14 Million has also been recognised in OCI, in accordance with Ind AS 12 Income Taxes. Consequently, the net impact of re-measurements on other equity as at 31 March 2024 amounts to INR 0.40 Million.

47.4 Change in method of valuation of Inventories from FIFO to Weighted Average

During the financial year ended 31 March 2025, the Company changed the method of valuation of inventories from FIFO to weighted average. This change aligns the Company's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry. This voluntary change in accounting policy has been accounted for by restating the comparative information for the preceding period. The change in accounting policy has impacted the financial statements as follows:

Balance Sheet

Increase in Inventories, total current assets, total assets, retained earnings, total equity each by INR 4.60 Million and INR 3.11 Million as at 31 March 2024 and 1 April 2023 respectively.

Statement of Profit and Loss

Increase in Cost of Materials consumed by INR 11.22 Million, decrease in Changes in Inventory by INR 12.71 Million and an Increase in Profit by INR 1.49 Million for the year ended 31 March 2024

Earnings per share

Earnings per share basic for the preceding year increased by INR 0.05 per share, and earnings per share diluted increased by INR 0.05 per share for the year ended 31 March 2024, consequent to the change in accounting policy.

47.5 Cash Flow Statement

The transition from previous Indian GAAP to Ind AS did not have a material impact on the Cash Flow Statement. The classification and presentation of cash flows under Ind AS remain largely consistent with those under previous Indian GAAP, except for certain reclassifications which do not affect the overall cash and cash equivalents as at the reporting date.

Note 48: Other Statutory Information

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has no transaction with companies which are struck off under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.

(iii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in cryptocurrency or virtual currency during any of the financial years presented.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The Company has not entered into any scheme or arrangement which has an accounting impact on the current or previous financial year.

(x) The Company does not have layers as prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers Rules), 2017. The Company does not have any subsidiaries, associates or joint ventures.

Note 49: Maintenance of Books of Account and Audit Trail

Year ended 31 March 26 and Year ended 31 March 25

The Company has used accounting software SAP B1 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior periods have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 50: Subsequent events

There are no significant events that occurred subsequent to the reporting period other than the event disclosed.

The above Statement should be read in conjunction with the Summary of Material accounting policies and explanatory notes forming part of the Restated Summary Statements appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership no.: 112773

Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Indore
Date: 22 May 2026

Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)
(CIN: U15100MP2020PLC051347)
Annexure VI - Statement of Restatement Adjustments to Audited Financial Statements

Part A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between Total Equity as per Audited Financial Statements with Total Equity as per Restated Summary Statement of Assets and Liabilities

	As at 31 March 26	As at 31 March 25	As at 31 March 24
	INR Million	INR Million	INR Million
Total Equity as per Audited Financial Statements	3,063.39	2,446.14	1,986.78
Restatement Adjustments	-	-	-
Total Equity as per Restated Summary Statement of Assets and Liabilities	**3,063.39**	**2,446.14**	**1,986.78**

Reconciliation between Profit after tax as per Audited Financial Statements with Profit after tax as per Restated Summary Statement of Profit and Loss

	Year ended 31 March 26	Year ended 31 March 25	Year ended 31 March 24
	INR Million	INR Million	INR Million
Profit after tax as per Audited Financial Statements	589.54	458.56	333.30
Restatement Adjustments	-	-	-
Profit after tax as per Restated Summary Statement of Profit and Loss	**589.54**	**458.56**	**333.30**

Part B: Non-adjusting events

(a) Audit qualifications paragraph for the respective years, which do not require any adjustments in the Restated Summary Statements are as follows:
There are no audit qualifications in the auditor's report for financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, which require adjustments. Audit observation included in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 under "Report on Other Legal and Regulatory Requirements" is as follows:

For the year ended 31 March 2026
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged / administrative access right at the database level, as described in note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended 31 March 2025

Based on our examination which included test checks, the Company has used SAP B1, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights at the database level as described in note 49 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

For the year ended 31 March 2024 (As per audited Indian GAAP financial statements)

Based on our examination which included test checks, the Company has used SAP B1, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the database, as described in note 42 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

(b) Emphasis of Matter paragraph for the respective years, which do not require any adjustments in the Restated Summary Statements are as follows:

In the special purpose Ind AS financial statements for the year ended 31 March 2024

We draw attention to Note 2.1 to the Special Purpose Financial Statements, which states that these Special Purpose Financial Statements have been prepared to comply with the e-mail dated 28 October 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India which has been received by the Company from the Book Running Lead Managers on 30 March 2026 (the “SEBI Letter”). In accordance with the said SEBI Letter, the Company should prepare these Special Purpose Financial Statements in accordance with Indian Accounting Standards (“Ind AS”). As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Apart from the above, there is no other matter of emphasis in the statutory financial statement of the Company for the financial years ended 31 March 2026, 31 March 2025, and 31 March 2024.

(c) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Summary Statements are as follows:

There is no matter reported with respect to Other Legal and Regulatory Requirements in the financial statements for the financial years ended 31 March 2026, 31 March 2025, and 31 March 2024 which requires any adjustment in the Restated Summary Statements.

Part C: Material regroupings

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the accounting policies and classification as per the audited financial statement of the Company for the year ended 31 March 2026 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles, Division II - Schedule III to the Companies Act, 2013 and the requirements of the SEBI ICDR Regulations, as amended.

As at and for the year ended 31 March 2025

Restated Summary Statement of Asset and Liabilities

	Nature	As at 31 March 25		
		Reported	**Restated**	**Change**
		INR Million	INR Million	INR Million
Equity				
Equity share capital	Reclassification	139.89	100.00	39.89
Instruments entirely equity in nature	Reclassification	-	39.89	(39.89)

The above reclassification in previous years have been made, wherever necessary to confirm to the current year classification / disclosure and do not have any impact on the profit / (loss), hence there is no change in the restated basic and diluted earnings per share of the respective previous year. The above reclassification does not have any impact on the restated equity at the beginning of 31 March 2024.

There are no reclassifications/regroupings in these Restated Summary Statements with respect to financial information as at and for the year ended 31 March 2024. Accordingly, the aforementioned disclosure with respect to the said year has not been disclosed.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership no.: 112773

Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
Pushp Brand (India) Limited
(Formerly known as Pushp Brand (India) Private Limited)

Mahendra Surana
Chairman and Managing Director
DIN - 01575516

Surendra Surana
Chief Executive Officer and Whole Time Director
DIN - 01575532

Ankit Agrawal
Chief Financial Officer

Sumeet Bansal
Company Secretary and Compliance Officer
Membership no.: A54962

Place: Indore
Date: 22 May 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 18, 234 and 324, respectively.

(Amount in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	4,819.41	4,046.45	3,982.43
EBITDA(1)	841.90	655.85	494.97
Restated profit for the year	589.54	458.56	333.30
Restated earnings per equity share (basic)(2)(4) *(in ₹)*	21.07	16.39	11.91
Restated earnings per equity share (diluted)(3)(4) *(in ₹)*	21.04	16.39	11.91
Equity share Capital	100.00	100.00	10.00
Net Worth(5)	3,063.39	2,446.14	1,986.78
Return on Net Worth (%)(6)	19.24	18.75	16.78
Net Asset Value per equity share (in ₹)(7)	153.17	122.31	1,986.76

Notes:

(1) *EBITDA is calculated as restated profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs.*

(2) *Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share.*

(3) *Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.*

(4) *The restated basic and diluted earnings per share for the year ended 31 March 2025 and 31 March 2024 have been calculated/restated after considering the split of shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33 – Earnings per share.*

(5) *"Net worth" means the aggregate value of the paid-up equity share capital, instruments entirely equity in nature and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.*

(6) *Return on net worth (%) is calculated as restated profit for the year divided by net worth at the end of the respective year.*

(7) *Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.*

In accordance with paragraph 11, I(A)(ii)(b) of part A of Schedule VI the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available on our website at https://www.pushpmasale.com/financial-statements/. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

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 and the reports thereon 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, trustees, limited partners, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate*" on pages 324, 322 and 42, respectively.

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the Non-GAAP financial measures included in the Draft Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 328.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Financial Information, see "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 40 – Related party disclosures*" on page 305.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Financial Information" beginning on pages 18, 109, 173, and 234, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Restated Financial Information" on pages 18, 109, 173 and 234, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have also included various financial and operational performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the financial and operational performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate" on page 42. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on the Packaged Spices Market in India" dated May 23, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, pursuant to an engagement letter dated January 15, 2026. The TKC Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at https://www.pushpmasale.com/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to 'segments' in this section derived from the TKC Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the TKC Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 42. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 173.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

Diversified product mix

Our product portfolio is structured to address diverse cooking habits, price sensitivities and consumption occasions across regions. As of March 31, 2026, our portfolio comprised 312 SKUs across three product categories - pure spices, blended spices and other products, and is offered across value pack, consumer pack and HoReCa price points. The breadth of our portfolio and the distribution of sales across categories, price points and regions influence our revenues, margin profile and the evolution of our sales mix. Changes in SKU composition across categories and price points influence average realisations, inventory turns and working capital deployment. The table below sets forth details of our SKUs across our product categories as of the dates indicated:

Product Category	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
	(No. of SKUs)		
Pure Spices	129	101	104
Blended Spices	173	178	173
Other Products	10	12	11
Total	**312**	**291**	**288**

We offer a wide range of SKUs across multiple price points to serve customers across varied income groups and usage occasions. These price points broadly comprise the value pack category (priced below ₹20), the consumer pack category (priced between ₹50 and ₹250) and the HoReCa category (priced above ₹250). The table below sets forth the revenue contribution of SKUs available in each of these price categories for the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Value pack category	625.38	12.98%	571.55	14.12%	525.12	13.19%
Consumer pack category	3,492.81	72.47%	2,944.87	72.78%	2,913.52	73.16%
HoReCa category	701.22	14.55%	530.03	13.10%	543.79	13.65%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

Our product mix is also influenced by the breadth and ongoing evolution of our product portfolio across core and adjacent categories. The introduction of value-added offerings such as western seasonings, the 'Quick Fry' spice mix range and convenient pack formats has increased the proportion of products with differentiated usage and pricing characteristics within our portfolio. In addition, the launch of our tea category in April 2026 represents an extension into complementary adjacencies, contributing to portfolio diversification. Changes in the contribution of newly launched and value-added products, relative to established categories, can influence overall realisations, margin profile and working capital requirements. Accordingly, the pace and scale at which new product categories and formats contribute to revenues are relevant factors affecting the composition of our product mix and, in turn, our results of operations.

Our distribution network and market penetration

Our ability to distribute products widely and consistently across regions is a significant factor influencing our market penetration, sales volumes and results of operations. Given the nature of our products, market penetration is closely linked to on-shelf availability, breadth of retail coverage and execution strength across geographies, as these factors determine the extent to which our products are accessible to consumers and are purchased repeatedly across markets. As of March 31, 2026, our distribution network comprised over 368,000 retail touchpoints across India, serving primarily through general trade channels. The table below sets forth channel-wise breakdown of our revenue from operations in the last three Fiscals:

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
General trade(1)	4,585.07	95.14%	3,896.59	96.30%	3,865.94	97.07%
Modern trade	178.68	3.71%	123.77	3.06%	98.69	2.48%
E-commerce and quick commerce platforms	55.66	1.15%	26.09	0.64%	17.80	0.45%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

Notes:
(1) Includes revenue from indirect supply to HoReCa.

In addition to general trade, our products are available in 103 modern trade stores, and through our distributors, we have established a presence on HoReCa, e-commerce and quick-commerce platforms. We have also established a growing presence across e-commerce and quick commerce platforms. While these channels currently contribute a smaller proportion of revenues, they complement general trade by improving access to urban and digitally enabled consumers and supporting the availability of select products in markets where general trade penetration is at an earlier stage.

Market penetration in our business reflects the extent to which our products are present and regularly purchased across retail outlets within a given geography. Penetration deepens when we expand the number of outlets serviced within existing markets and ensure consistent product availability at those outlets, which supports recurring purchases and higher sales volumes. Expanding distribution into new districts and states further broadens our consumer base and diversifies our revenue sources. Accordingly, the scale, coverage and execution effectiveness of our distribution network directly influence our ability to deepen market penetration, and any limitations in expanding distribution coverage or servicing retailers efficiently across geographies or channels may adversely affect sales volumes, revenue growth and overall operating performance.

Availability and cost of raw materials and packaging materials

Our manufacturing operations are dependent on the availability, quality and pricing of a wide range of raw materials and packaging materials. We require substantial quantities of agricultural raw materials and food ingredients, including chilli, turmeric, coriander and other whole spices, asafoetida resin (*hing*) and other food ingredients. We procure raw materials primarily through an origin-linked sourcing model from suppliers across key spice-producing regions in India, including Madhya Pradesh, Andhra Pradesh, Maharashtra, Tamil Nadu and Rajasthan, as well as through major domestic trading hubs. Procurement is typically aligned with harvest cycles and grade availability, which supports consistency in product quality and enables sourcing across different phases of the commodity cycle. However, such procurement practices require higher inventory build-up during certain periods, which may increase working capital requirements and inventory holding costs.

In addition, we procure packaging materials such as laminates, flexible pouches, plastic containers, paper boxes and labels, which are integral to product integrity, shelf life and brand presentation. Packaging materials form a critical component of our input cost base and directly influence our overall cost of production, given their use across our product portfolio and across multiple pack sizes and formats. The cost of packaging materials is primarily influenced by movements in petrochemical prices, availability of laminates and plastics, logistics and transportation costs and supplier pricing dynamics. As packaging costs apply across our product portfolio and production volumes, variations in these inputs can affect overall production economics, and accordingly may have an impact on our operating margins and cash flows. Procurement of raw materials and packaging materials represents a significant component of our total expenses. The details of the cost of materials consumed as a percentage of total expenses in the last three Fiscals are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (₹ million) (A)	3,208.97	2,584.15	2,685.66
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Cost of materials consumed as a percentage of total expense (%) (C = (A/B)*100)	78.08%	73.76%	75.30%

The prices and availability of our raw materials and packaging materials are influenced by external factors such as agricultural output and crop cycles, demand–supply conditions, logistics costs and inflationary pressures. Certain inputs, such as *hing*, which is sourced entirely from outside India, are additionally influenced by international trade conditions and foreign currency movements, which contribute to variability in procurement costs across periods.

Movements in the prices of raw materials and packaging materials have a direct impact on our pricing decisions, consumer demand and profitability. An increase in input costs that results in higher product prices may affect consumer demand, particularly in price-sensitive markets and categories, while periods of relative price stability or moderation may support margin normalisation and operating leverage. Our ability to manage such cost movements depends on procurement efficiency, timing of sourcing, inventory planning, pricing actions, pack-size and pack-price architecture and the contribution of blended and value-added products to our overall sales mix. Furthermore, if an increase in raw material or packaging costs cannot be effectively managed or offset through pricing or mix optimisation, our margins, cash flows and overall financial performance may be affected.

Production capacities and operating efficiencies

As of the date of this Draft Red Herring Prospectus, we operate two fully automated and ISO-certified manufacturing facilities located in Bardari and Bharosala in Indore, Madhya Pradesh. Set out below are details of our manufacturing facilities as of March 31, 2026:

Facility	Location	Year of Commencement of Operations	Products Manufactured
Bardari Facility	Survey No. 74-75 Gram Bardari, Sanwer Road, Shri Aurobindo, Sanwer, Indore, 453 555, Madhya Pradesh, India	2014	Pure spices and blended spices
Bharosala Facility	Plot No. 8, 9, 10, 11, Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore	1992	Blended spices

In addition to production at our owned facilities, we utilize structured third-party arrangements such as job-work and contract manufacturing arrangements for select product categories. These arrangements provide operational flexibility and allow us to scale production in specific categories without incurring the capital expenditure of duplicating manufacturing infrastructure. We have entered into job-work arrangements to utilize the Rangwasa Facility for the packaging of our *soya* chunks and tea products. Set out below are details of the Rangwasa Facility as of March 31, 2026:

Facility	Location	Year of Commencement of Operations	Products Manufactured
Rangwasa Facility	588/2, Rangwasa, Indore, Madhya Pradesh	2026	*Soya* chunks and tea

Capacity utilisation levels and the extent to which we are able to scale production within our installed capacity affect our manufacturing costs and operating efficiency. Higher utilisation allows fixed manufacturing and overhead costs to be spread over larger production volumes, which can improve margins, while lower utilisation may increase per-unit production costs. Accordingly, capacity utilisation and production planning are key drivers of our margins and operating performance.

The table below sets forth information relating to the installed capacity, available capacity, actual production and capacity utilization for the facilities as at / for the years indicated:

Particulars*	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Bardari Facility and Bharosala Facility(1)			
Installed capacity (MT)	60,000	50,000	50,000
Available capacity (MT)	45,000	37,500	37,500
Actual production (MT)	16,737	13,929	13,266
Capacity utilization (%)	37.19%	37.14%	35.38%
Rangwasa Facility(2)			
Installed capacity (MT)	3,000	3,000	3,000
Available capacity (MT)	2,250	2,250	2,250
Actual production (MT)	1,665	1,602	1,239
Capacity utilization (%)	74.00%	71.20%	55.06%

**As certified by N.K. Choradia & Associates, an independent chartered engineer by a certificate dated May 26, 2026.*

Notes:

(1)The Bharosala Facility is primarily engaged in the production of semi-finished goods, which are subsequently transferred to the Bardari Facility for further processing and packaging into finished goods. Since these facilities operate as an integrated production unit, the installed capacity, available capacity, actual production and capacity utilization of these facilities has been considered on a combined basis, as presenting the capacity of each facility independently would result in double-counting of the semi-finished goods transferred between them.

(2) The figures disclosed above in relation to the Rangwasa Facility only pertain to the packaging operations of soya chunks at the facility and do not account for tea packaging operations, which commenced in April 2026.

(3) Capacity Utilization is the actual production as a percentage of the available capacity.

Our manufacturing facilities are designed to support the production of a wide range of SKUs across pure spices, blended spices and other products through batch-based grinding, blending and packaging processes. Accordingly, changes in demand across product categories, pack sizes or key SKUs require corresponding adjustments in production planning, batch sizing, equipment changeovers and scheduling. The diversity of our product portfolio increases the complexity of production planning, and misalignment between production plans and actual demand patterns can affect inventory levels and capacity utilisation.

Capacity utilisation levels have a direct bearing on our cost structure and operating leverage, as a significant portion of our manufacturing costs is fixed in nature. Periods of under-utilisation may increase per-unit production costs and affect margins, while sustained over-utilisation may lead to higher maintenance requirements and constrain our ability to service demand during peak periods. Accordingly, our ability to plan production effectively, manage capacity utilisation and deploy third-party manufacturing arrangements in a calibrated manner is an important factor influencing our margins, capital efficiency and overall operating performance.

Ability to maintain brand image

Our brand image and consumer trust in the '*Pushp*' and '*Munimji*' brands are important factors influencing demand for our products, sales volumes and market penetration, and accordingly affect our results of operations. Our dual-brand architecture enables us to address both premium and value-oriented consumers, and the strength, differentiation and consistency of these brands play a key role in driving consumer preference, repeat purchases and consumer adoption across existing and new markets.

We incur advertising and sales promotion expenses to build and reinforce brand recall, support product launches, improve visibility at the retail level and drive consumer engagement across channels. Such expenditure includes mass media and digital advertising, trade promotions and in-store visibility initiatives. Sustained brand investments have supported the expansion of our product portfolio towards blended spices and other value-added offerings, which typically command higher product margins compared to pure spices. Accordingly, the effectiveness with which brand-building initiatives translate into consumer sales and an improved product mix directly influences our revenue growth and margin profile. The table below sets forth details of our expenses towards advertisement and sales promotion as a percentage of total expenses for the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertisement and sales promotion (₹ million) (A)	316.08	221.79	283.24
Total expenses (₹ million) (B)	4,110.09	3,503.63	3,566.68
Advertisement and sales promotion as a percentage of total expenses (%) (C = (A/B)*100)	7.69%	6.33%	7.94%

While sustained brand investments can support demand generation, pricing stability and geographic expansion over time, variations in the level, timing or efficiency of advertising and sales promotion expenditure may affect operating margins in the short term. Periods of elevated promotional spend, including to support new product introductions, expansion into new markets or increased competitive intensity, may increase operating costs, whereas lower or less effective brand spend may impact brand visibility, consumer trial and sales momentum.

Brand perception is also influenced by factors such as product quality, consistency, packaging and consumer feedback, including reviews and ratings on digital, e-commerce and quick commerce platforms. Given our multi-channel and multi-geography presence, consistency in brand experience supports sustained consumer preference, repeat purchases and offtake across markets. Our brand image advertising and sales promotion expenses have a direct bearing on demand, sales volumes and margins, and therefore influence our financial condition and results of operations.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprise the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, and the restated statements of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information.

The Restated Financial Information have been compiled from (a) the audited financial statements as at and for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind AS, (b) audited special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 and restated as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended.

NON-GAAP MEASURES

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, EBIT, EBIT Margin, Product Margin, Product Margin %, Profit after tax (PAT) margin, Net Asset Value ("**NAV**") per Equity Share, Net Worth, Return on Net Worth, Capital Employed, Return on Capital Employed, Return on Equity, Working Capital, Net working capital days (collectively, "**Non-GAAP Measures**") and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP Measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Summary Statements disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Other Financial Information*" and "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate*" on pages 322 and 42, respectively.

Reconciliation of Non-GAAP Measures

Reconciliation from restated profit for the year to EBITDA and EBITDA Margin

The table below sets forth the reconciliation of EBITDA and EBITDA Margin:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	589.54	458.56	333.30
Total tax expense (B)	203.74	157.66	118.74
Finance costs (C)	14.21	10.63	11.79
Depreciation and amortisation expenses (D)	34.41	29.00	31.14
EBITDA (E=A+B+C+D)	**841.90**	**655.85**	**494.97**
Total income (F)	4,907.08	4,119.85	4,018.72

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
EBITDA Margin (G=E/F) (%)	**17.16%**	**15.92%**	**12.32%**

Reconciliation from restated profit for the year to EBIT and EBIT Margin

The table below sets forth the reconciliation of EBIT and EBIT Margin:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	589.54	458.56	333.30
Total tax expense (B)	203.74	157.66	118.74
Finance costs (C)	14.21	10.63	11.79
EBIT (D=A+B+C)	**807.49**	**626.85**	**463.83**
Total income (E)	4,907.08	4,119.85	4,018.72
EBIT Margin (F=D/E) (%)	**16.46%**	**15.22%**	**11.54%**

Reconciliation of profit after tax (PAT) margin (%)

The table below sets forth the reconciliation of PAT Margin (%):

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	589.54	458.56	333.30
Total income (B)	4,907.08	4,119.85	4,018.72
Profit After Tax Margin (PAT Margin) (C=A/B) (%)	**12.01%**	**11.13%**	**8.29%**

Reconciliation of Product Margin and Product Margin %

The table below sets forth the reconciliation of Product Margin and Product Margin %:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Revenue from operations (A)	4,819.41	4,046.45	3,982.43
Cost of material consumed (B)	3,208.97	2,584.15	2,685.66
(Increase) / Decrease in inventories of finished goods and work in progress (C)	(209.60)	41.84	25.80
Product Margin (D =A-B-C)	**1,820.04**	**1,420.46**	**1,270.97**
Product Margin % (E=D/A) (%)	**37.76%**	**35.10%**	**31.91%**

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation of Return on Capital Employed:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	589.54	458.56	333.30
Total tax expense (B)	203.74	157.66	118.74
Finance costs (C)	14.21	10.63	11.79
EBIT (D=A+B+C)	**807.49**	**626.85**	**463.83**
Current liabilities - borrowings (E)	193.71	127.73	91.13
Non-current liabilities – borrowings (F)	-	-	-
Total equity (G)	3,063.39	2,446.14	1,986.78
Deferred tax liabilities (net) (H)	12.48	17.13	9.22
Capital employed (I=E+F+G+H)	**3,269.58**	**2,591.00**	**2,087.13**
Return on Capital Employed (J=D/I) (%)	**24.70%**	**24.19%**	**22.22%**

Reconciliation of Return on Equity

The table below sets forth the reconciliation of Return on Equity:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	589.54	458.56	333.30
Closing total equity as at the end of the current year (B)	3,063.39	2,446.14	1,986.78
Closing total equity as at the end of the previous year (C)	2,446.14	1,986.78	1,649.97
Average Total Equity (D = (B+C)/2)	**2,754.77**	**2,216.46**	**1,818.37**

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Return on Equity (%) (E = A/D)	**21.40%**	**20.69%**	**18.33%**

Reconciliation of Return on Net worth

The table below sets forth the reconciliation of Return on Net worth:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Equity share capital (A)	100.00	100.00	10.00
Instruments entirely equity in nature (B)	39.89	39.89	39.89
Other equity (c)	2,923.50	2,306.25	1,936.89
Net Worth (D = A+B+C)	**3,063.39**	**2,446.14**	**1,986.78**
Restated profit for the year (E)	589.54	458.56	333.30
Return on Net Worth (F= E/D)(%)	**19.24%**	**18.75%**	**16.78%**

Reconciliation of Net Asset Value per Equity Share

The table below sets forth the reconciliation of Net Asset Value per Equity Share:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million, unless otherwise stated)		
Equity share capital (A)	100.00	100.00	10.00
Instruments entirely equity in nature (B)	39.89	39.89	39.89
Other equity (C)	2,923.50	2,306.25	1,936.89
Net Worth (D = A+B+C)	3,063.39	2,446.14	1,986.78
Number of equity shares outstanding at the end of the year (E)	20,000,200	20,000,200	1,000,010
Net Asset Value per Equity Share (F=(D*10^6)/E) (in ₹)	**153.17**	**122.31**	**1,986.76**

Reconciliation of Net Working Capital Days

The table below sets forth the reconciliation of Net Working Capital Days:

Particulars	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Inventories (₹ million) (A)	1,291.56	806.57	854.61
Trade receivables (₹ million) (B)	250.82	215.53	262.44
Trade payables (₹ million) (C)	129.67	77.17	100.31
Cost of materials consumed (D)	3,208.97	2,584.15	2,685.66
(Increase) / Decrease in inventories of finished goods and work in progress (E)	(209.60)	41.84	25.80
Cost of materials sold (F = C + D)	**2,999.37**	**2,625.99**	**2,711.46**
Revenue from operations (G)	4,819.41	4,046.45	3,982.43
Inventories days (H = Average A /F *365)(1)(2)	128	115	110
Trade receivables days (I = Average B/G*365)(1)(2)	18	22	22
Trade payables days (J = Average C/F*365)(1)(2)	13	12	16
Net working capital days (K = H + I - J)	**133**	**125**	**116**

Notes:

(1) Average = (opening balance + closing balance) / 2 for the respective fiscal year.

(2) Inventory days, trade payables days and trade receivables days are calculated using average opening and closing balances for the respective fiscal year.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Fair value measurements

The Company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for the valuation of significant assets such as property, plant and equipment. Involvement of external valuers is decided by management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement of assets and liabilities, which are required to be remeasured or reassessed as per their accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation with contracts and other relevant documents.

The management, in conjunction with external valuers, also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

Revenue from operations

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised goods or services to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch of the goods. The normal credit term is 0 to 40 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discounts and rebates on sales. The rights to return, discount, and rebates on sales give rise to variable consideration. The Company provides discounts and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue, which is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised only if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised by reducing it from the gross carrying value of the respective property, plant and equipment.

Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use is disclosed as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work in progress is stated at cost, net of accumulated impairment loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Derecognition

The gain or loss arising on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment which is recognised in the restated summary statement of profit and loss in the year of occurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the restated summary statement of profit and loss when the asset is derecognised.

The management believes that its estimates of useful lives, as given below, best represent the period over which management expects to use these assets.

Depreciation

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of property, plant and equipment calculated as per the depreciation method followed by the Company over the estimated useful lives mentioned below and is recognised in the restated summary statement of profit and loss. The Company's management, based on its best estimates, follows the straight line method for depreciating property, plant and equipment.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the basis of useful lives as set out below.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of items of property, plant and equipment:

Type of asset	Estimated Useful Lives (In years)
Buildings	30
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Computers	3
Plant and machineries	15
Electrical installations	15

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Cost of intangible assets less their estimated residual values is amortised over their estimated useful lives using the straight-line method followed by the Company and is included in depreciation and amortisation in the restated summary statement of profit and loss.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the restated summary statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the restated summary statement of profit and loss, unless such expenditure forms part of the carrying value of another asset.

The Company has used the following useful lives for amortisation of intangible assets:

Type of asset	Estimated useful lives (in years)
Computer software	3

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the restated summary statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes the cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

Raw materials: Cost includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average valuation basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a weighted average valuation basis.

Lease accounting

At the inception of the contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price.

Company as a lessee:

Right-of-use assets

The Company's leases mainly consist of buildings.

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and an estimate of costs to dismantle.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated useful lives (in years)
Buildings	7

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lock-in lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in the index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities separately on the face of the Balance Sheet.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipments that are considered to be low value, viz. lease with monthly payment less than ₹ 0.25 million. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., the asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Employee benefits

Defined contribution plans

Retirement benefit in the form of provident fund, employees state insurance contribution and labour welfare fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the restated summary statement of profit and loss in subsequent periods. Past service costs are recognised in the restated summary statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the restated summary statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Other employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises the expected cost of short-term employee benefits as an expense when an employee renders the related service.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated summary statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Taxation

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Company has opted for lower tax regime as per 115BAA, accordingly the income tax is computed.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs.

Trade receivables and securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assess whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the restated summary statement of profit and loss. Any gain or loss on derecognition is recognised in the restated summary statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the restated summary statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the restated summary statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the restated summary statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in the restated summary statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated summary statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated summary statement of profit and loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the restated summary statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method or FVTPL, as applicable. The equity component of a compound financial instrument is not measured subsequently.

Interest/fair value changes related to the financial liability are recognised in the restated summary statement of profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts, as they are considered an integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating activities), investing and financing activities of the Company are segregated.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated summary statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liability

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- a present obligation that arises from past events but is not recognized because

    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

    - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Restated Financial Information, unless the possibility of any outflow in settlement is remote.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone restated financial information since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Borrowing cost

Borrowing costs include:

- interest expense calculated using the effective interest rate method, and
- interest on lease liabilities

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the restated summary statement of profit and loss in the period in which they are incurred.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Company, the Company's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All the assets of the Company and the source of revenue are within India and hence, no separate geographical segment is identified.

Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of (i) revenue from contract with customers, which comprises sale of products - finished goods; and (ii) other operating revenue, which comprises the sale of scrap generated in the course of manufacturing operations and such other items as may arise in the ordinary course of business.

Other income

Other income primarily comprises (i) interest income on: (a) bank deposits; (b) investments; (c) unwinding of other financial assets; (d) electricity deposits; and (e) income tax refund; (ii) fair value gain on investments measured at fair value through profit and loss (FVTPL); (iii) profit on sale of investments; (iv) reversal of expected credit loss on trade receivables; (v) profit on sale of property, plant and equipment; (vi) liabilities written back; and (vii) miscellaneous income.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) (increase) / decrease in inventories of finished goods and work in progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expenses; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed consists of (i) inventory at the beginning of the year; (ii) purchases; and (iii) inventory at the end of the year.

(Increase) / Decrease in inventories of finished goods and work in progress

(Increase) / Decrease in inventories of finished goods and work in progress consists of opening stock of finished goods (including goods in transit) and stock in process as at the beginning of the year less the closing stock of finished goods (including goods in transit) and stock in process as at the end of the year.

Employee benefits expense

Employee benefits expense consists of (i) salaries, wages and bonus; (ii) share based payment expenses; (iii) contribution to provident and other funds; (iv) gratuity expense; and (v) staff welfare expenses.

Finance costs

Finance costs comprise (i) interest expense on: (a) overdraft; (b) lease liabilities; (c) delayed payment of taxes; and (d) security deposits; and (ii) bank charges.

Depreciation and amortization expenses

Depreciation and amortization expenses comprise (i) depreciation of property, plant and equipments; (ii) amortisation of intangible assets; and (iii) depreciation on right of use assets.

Other expenses

Other expenses primarily includes: (i) power and fuel; (ii) freight and forwarding charges; (iii) rent expenses; (iv) rates and taxes; (v) insurance charges; (vi) job work charges; (vii) contract labour charges; (viii) repairs and maintenance - plant and machinery; (ix) repairs and maintenance - building; (x) advertisement and sales promotion; (xi) expected credit loss on trade receivables; (xii) travelling and conveyance; (xiii) legal and professional fees; (xiv) payment to auditor; (xv) corporate social responsibility expenditure; (xvi) directors' sitting fees; (xvii) commission expenses; and (xviii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	4,819.41	98.21%	4,046.45	98.22%	3,982.43	99.10%
Other income	87.67	1.79%	73.40	1.78%	36.29	0.90%
Total income	**4,907.08**	**100.00%**	**4,119.85**	**100.00%**	**4,018.72**	**100.00%**
Expenses						
Cost of materials consumed	3,208.97	65.39%	2,584.15	62.72%	2,685.66	66.83%
(Increase) / Decrease in inventories of finished goods and work in progress	(209.60)	(4.27)%	41.84	1.02%	25.80	0.64%
Employee benefits expense	455.52	9.28%	386.04	9.37%	330.17	8.22%
Finance costs	14.21	0.29%	10.63	0.26%	11.79	0.29%
Depreciation and amortisation expenses	34.41	0.70%	29.00	0.70%	31.14	0.77%
Other expenses	606.58	12.36%	451.97	10.97%	482.12	12.00%
Total expenses	**4,110.09**	**83.76%**	**3,503.63**	**85.04%**	**3,566.68**	**88.75%**
Restated profit before exceptional items and tax	**796.99**	**16.24%**	**616.22**	**14.96%**	**452.04**	**11.25%**
Exceptional items (Loss)	(3.71)	(0.08)%	-	-	-	-
Restated profit before tax	**793.28**	**16.17%**	**616.22**	**14.96%**	**452.04**	**11.25%**
Tax expenses						
Current tax	205.06	4.18%	147.69	3.58%	112.95	2.81%
Current tax relating to earlier periods	2.96	0.06%	1.22	0.03%	4.53	0.11%
Deferred tax relating to earlier periods	(1.87)	(0.04)%	-	-	-	-
Deferred tax	(2.41)	(0.05)%	8.75	0.21%	1.26	0.03%
Total tax expenses	**203.74**	**4.15%**	**157.66**	**3.83%**	**118.74**	**2.95%**
Restated profit for the year	**589.54**	**12.01%**	**458.56**	**11.13%**	**333.30**	**8.29%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Our total income increased by 19.11%, from ₹ 4,119.85 million in Fiscal 2025 to ₹ 4,907.08 million in Fiscal 2026. This increase was primarily driven by an increase in our revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 19.10%, from ₹ 4,046.45 million in Fiscal 2025 to ₹ 4,819.41 million in Fiscal 2026. The increase was mainly attributable to an increase in revenue from contracts with customers: sales of products – finished goods from ₹ 4,046.01 million in Fiscal 2025 to ₹ 4,816.94 million in Fiscal 2026, due to an increase in volume of products sold by 14.47% compared with the previous year. Growth in volumes was principally attributable to deeper penetration within our core markets across West and Central India and an increase in sales through e-commerce and quick commerce platforms.

The following table sets forth the contribution by product category to our revenue from operations for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Pure Spices	3,063.03	63.56%	2,573.17	63.59%
Blended Spices	1,588.23	32.95%	1,301.91	32.17%
Other Products	168.15	3.49%	171.37	4.24%
Total	**4,819.41**	**100.00%**	**4,046.45**	**100.00%**

Revenue from the Pure Spices category increased by 19.04% from ₹ 2,573.17 million in Fiscal 2025 to ₹ 3,063.03 million in Fiscal 2026, consistent with the overall volume-led growth across our core distribution markets. Revenue from the Blended Spices category increased by 21.99% from ₹ 1,301.91 million in Fiscal 2025 to ₹ 1,588.23 million in Fiscal 2026, driven by volume growth that exceeded the volume of products sold in the Pure Spices and Other Products category, reflecting increasing consumer preference for application-specific and convenience-oriented products and a progressive deepening of our blended spices portfolio within existing retail outlets. The share of Blended Spices in our total revenue from operations improved from 32.17% in Fiscal 2025 to 32.95% in Fiscal 2026, reflecting the ongoing shift in our product mix toward higher-margin categories. Revenue from Other Products decreased by 1.88% from ₹ 171.37 million in Fiscal 2025 to ₹ 168.15 million in Fiscal 2026. Other Products primarily comprise soya chunks, and the decline in revenue was primarily on account of a reduction in realisations, notwithstanding broadly stable underlying volumes during the year.

Other income

Our other income increased by 19.44%, from ₹ 73.40 million in Fiscal 2025 to ₹ 87.67 million in Fiscal 2026. This increase in other income was primarily driven by an increase in average surplus funds invested in treasury investments during the year. Other income primarily represents returns on the Company's surplus funds deployed across treasury investments comprising bank term deposits, bonds, real estate investment trusts, mutual fund schemes and other instruments as approved by the Board. The treasury investments are measured at fair value through profit or loss and marked to market at each year-end, resulting in a combination of realised and unrealised fair value movements that may vary across periods depending on the nature and tenure of the underlying instruments.

Total expenses

Our total expenses increased by 17.31%, from ₹ 3,503.63 million in Fiscal 2025 to ₹ 4,110.09 million in Fiscal 2026, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses. The details of our expenses are set forth below:

Cost of materials consumed

Cost of materials consumed increased by 24.18% from ₹ 2,584.15 million in Fiscal 2025 to ₹ 3,208.97 million in Fiscal 2026 primarily on account of an increase in the volume of materials consumed in line with the growth in sales volumes during the year.

(Increase)/decrease in inventories of finished goods and work-in-progress

(Increase)/decrease in inventories of finished goods and work-in-progress decreased by 600.96% from ₹41.84 million in Fiscal 2025 to ₹(209.60) million in Fiscal 2026, primarily due to an increase in closing inventories of work in progress and finished goods in Fiscal 2026 compared to Fiscal 2025, reflecting higher production volumes.

Employee benefits expense

Our employee benefits expense increased by 18.00%, from ₹ 386.04 million in Fiscal 2025 to ₹ 455.52 million in Fiscal 2026. This increase was primarily due to an increase in salaries, wages and bonus from ₹ 350.12 million in Fiscal 2025 to ₹ 391.19 million in Fiscal 2026, on account of annual salary increments and an increase in headcount across sales, distribution and operations during the year. This was further attributed to an increase in share based payment expenses from ₹ 3.28 million in Fiscal 2025 to ₹ 28.80 million in Fiscal 2026, due to the ESOP being granted in February 2025, for which only two months of expense were recognised in Fiscal 2025, whereas Fiscal 2026 reflects a full year of expense together with the impact of a grant made to a senior employee during the year, and gratuity expense from ₹ 5.91 million in Fiscal 2025 to ₹ 7.17 million in Fiscal 2026, due to primarily due to an increase in headcount during the year and the impact of a change in the definition of wages for gratuity calculation in line with the new labour codes.

Finance costs

Our finance costs increased by 33.68%, from ₹ 10.63 million in Fiscal 2025 to ₹ 14.21 million in Fiscal 2026. The increase was mainly on account of an increase in interest expense on overdraft from ₹ 2.67 million in Fiscal 2025 to ₹ 6.50 million in Fiscal 2026, due to higher average utilisation of fixed deposit backed overdraft ("**FDOD**") limits during the year, and bank charges from ₹ 0.04 million in Fiscal 2025 to ₹ 0.27 million in Fiscal 2026, due to documentation charges incurred in connection with the revision of terms of the FDOD facility to reflect the reduction in applicable interest rate.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 18.66%, from ₹ 29.00 million in Fiscal 2025 to ₹ 34.41 million in Fiscal 2026, primarily due to depreciation on property, plant and equipments from ₹ 16.80 million in Fiscal 2025 to ₹ 22.30 million in Fiscal 2026, due to depreciation on additions to property, plant and equipment made during Fiscal 2026 and a full year charge on additions to property, plant and equipment added in the latter part of Fiscal 2025 for which only a partial year of depreciation was recognized in the prior year.

Other expenses

Our other expenses increased by 34.21%, from ₹ 451.97 million in Fiscal 2025 to ₹ 606.58 million in Fiscal 2026. The increase was mainly attributable to increases in:

- freight and forwarding charges from ₹ 55.70 million in Fiscal 2025 to ₹ 69.91 million in Fiscal 2026, due to an increase in sales volumes and the consequent increase in outbound logistics requirements during the year;

- contract labour charges from ₹ 0.99 million in Fiscal 2025 to ₹ 10.32 million in Fiscal 2026, primarily on account of higher deployment of contract labour in factory operations during the year, in line with the increase in production volumes;

- advertisement and sales promotion from ₹ 221.79 million in Fiscal 2025 to ₹ 316.08 million in Fiscal 2026, due to higher expenditure on advertising campaigns aimed at strengthening brand visibility and recall across our operating markets, supporting consumer engagement and contributing to the growth in sales volumes during the year;

- travelling and conveyance from ₹ 79.19 million in Fiscal 2025 to ₹ 86.90 million in Fiscal 2026, primarily due to an increase in the sales team headcount and a periodic upward revision in the travel and daily allowance policy in line with inflation;

- legal and professional fees from ₹ 12.86 million in Fiscal 2025 to ₹ 20.96 million in Fiscal 2026, primarily due to higher engagement of professional services in connection with automation initiatives and process realignment undertaken by the Company during the year;

- corporate social responsibility expenditure from ₹ 5.24 million in Fiscal 2025 to ₹ 7.80 million in Fiscal 2026, due to higher average net profits of the Company during the preceding three financial years, which forms the basis for computation of the minimum CSR spend required under the Companies Act, 2013; and

- commission expenses from ₹ 1.20 million in Fiscal 2025 to ₹ 10.29 million in Fiscal 2026, due to our transition from a super stockist model to a carrying and forwarding agent model in a part of Madhya Pradesh, resulting in commission payable to carrying and forwarding agents replacing the margin previously embedded in the super stockist arrangement.

Restated profit before exceptional items and tax

Our restated profit before exceptional items and tax increased by 29.34%, from ₹ 616.22 million in Fiscal 2025 to ₹ 796.99 million in Fiscal 2026.

Exceptional items (Loss)

Our Exceptional items (Loss) amounted to ₹ (3.71) million in Fiscal 2026 as compared to nil in Fiscal 2025, representing past service cost recognised on gratuity liability arising from the redefinition of eligible emoluments under the new labour codes.

Restated profit before tax

As a result of the factors discussed above, restated profit before tax increased by 28.73%, from ₹ 616.22 million in Fiscal 2025 to ₹ 793.28 million in Fiscal 2026.

Tax expenses

We recorded total tax expenses of ₹ 203.74 million in Fiscal 2026 compared to ₹ 157.66 million in Fiscal 2025. Current tax amounted to ₹ 205.06 million in Fiscal 2026 compared to ₹ 147.69 million in Fiscal 2025. Current tax relating to earlier periods amounted to ₹ 2.96 million in Fiscal 2026 compared to ₹ 1.22 million in Fiscal 2025. Deferred tax relating to earlier periods amounted to ₹ (1.87) million in Fiscal 2026 compared to nil in Fiscal 2025. Deferred tax stood at ₹ (2.41) million in Fiscal 2026 compared to ₹ 8.75 million in Fiscal 2025.

Restated profit for the year

As a result of the factors above, our restated profit for the year increased by 28.56% to ₹ 589.54 million in Fiscal 2026 as compared to ₹ 458.56 million in Fiscal 2025.

Net Working Capital Days

Net Working Capital Days increased from 125 days in Fiscal 2025 to 133 days in Fiscal 2026, primarily due to an increase in inventory days from 115 days to 128 days. The increase in inventory days was primarily on account of higher inventory value arising from an increase in the prices of key raw materials and packing materials during the year, together with our Company's practice of procuring chilli, coriander and turmeric in bulk during the harvest season for storage in integrated cold storage facilities, which results in elevated inventory levels at certain points in the year. Trade receivables days decreased from 22 days in Fiscal 2025 to 18 days in Fiscal 2026. Trade payables days increased from 12 days in Fiscal 2025 to 13 days in Fiscal 2026, reflecting consistency in our supplier payment terms.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased by 2.52%, from ₹ 4,018.72 million in Fiscal 2024 to ₹ 4,119.85 million in Fiscal 2025. This increase was primarily driven by an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 1.61%, from ₹ 3,982.43 million in Fiscal 2024 to ₹ 4,046.45 million in Fiscal 2025. The increase was mainly attributable to an increase in revenue from contracts with customers: sale of products – finished goods from ₹ 3,981.97 million in Fiscal 2024 to ₹ 4,046.01 million in Fiscal 2025. The growth was driven by increase in volume of products sold by 10.63%.

The following table sets forth the contribution by product category to our revenue from operations for the years indicated:

Product Category	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Pure Spices	2,573.17	63.59%	2,476.99	62.20%
Blended Spices	1,301.91	32.17%	1,360.75	34.17%
Other Products	171.37	4.24%	144.69	3.63%
Total	**4,046.45**	**100.00%**	**3,982.43**	**100.00%**

Revenue from the Pure Spices category increased by 3.88% from ₹ 2,476.99 million in Fiscal 2024 to ₹ 2,573.17 million in Fiscal 2025, driven by volume growth during the year, partially offset by a reduction in realisations on account of price rationalisation following the easing of raw material costs. Revenue from the Blended Spices category decreased by 4.32% from ₹ 1,360.75 million in Fiscal 2024 to ₹ 1,301.91 million in Fiscal 2025, notwithstanding growth in underlying volumes, primarily on account of a reduction in realisations reflecting the pass through of lower input costs to consumers during the year, with the share of Blended Spices in total revenue from operations declining from 34.17% in Fiscal 2024 to 32.17% in Fiscal 2025. Revenue from Other Products, which primarily comprises soya chunks, increased by 18.44% from ₹ 144.69 million in Fiscal 2024 to ₹ 171.37 million in Fiscal 2025, driven by growth in volume of products sold during the year, partially offset by a reduction in realisations consistent with the broader pricing environment across the product portfolio.

Other income

Our other income increased by 102.26%, from ₹ 36.29 million in Fiscal 2024 to ₹ 73.40 million in Fiscal 2025. This increase in other income was primarily due to an increase in average surplus funds invested in treasury investments during the year. Other income primarily represents returns generated on our surplus funds deployed across treasury investments comprising bank term deposits, bonds, real estate investment trusts, mutual fund schemes and other instruments as approved by the Board. Certain treasury investments are measured at fair value through profit or loss and marked to market at each year-end, resulting in a combination of realised and unrealised fair value movements that may vary across periods depending on the nature and tenure of the underlying instruments.

Total expenses

Our total expenses decreased by 1.77%, from ₹ 3,566.68 million in Fiscal 2024 to ₹ 3,503.63 million in Fiscal 2025, primarily due to a decrease in cost of materials consumed, finance costs, depreciation and amortisation expenses and other expenses. This was partially offset by an increase in employee benefits expense. The details of our expenses are set forth below:

Cost of materials consumed

Cost of materials consumed decreased by 3.78% from ₹ 2,685.66 million in Fiscal 2024 to ₹ 2,584.15 million in Fiscal 2025 despite an increase in volume of sales during the year, primarily on account of effective procurement planning and strategic sourcing.

(Increase)/decrease in inventories of finished goods and work-in-progress

(Increase)/decrease in inventories of finished goods and work-in-progress increased by 62.17% from ₹25.80 million in Fiscal 2024 to ₹ 41.84 million in Fiscal 2025, primarily due decrease in the closing value of inventories of work in progress and finished goods in Fiscal 2025 compared to Fiscal 2024, reflecting the decline in commodity prices during the year.

Employee benefits expense

Our employee benefits expense increased by 16.92%, from ₹ 330.17 million in Fiscal 2024 to ₹ 386.04 million in Fiscal 2025. This increase was primarily due to an increase in salaries, wages and bonus from ₹ 300.85 million in Fiscal 2024 to ₹ 350.12 million in Fiscal 2025, due to annual salary increments and an increase in headcount across sales, distribution and operations during the year. This was further attributed to an increase in contribution to provident and other funds from ₹ 20.83 million in Fiscal 2024 to ₹ 25.08 million in Fiscal 2025, in line with the increase in salaries, wages and bonus during the year, and share based payment expenses from nil in Fiscal 2024 to ₹ 3.28 million in Fiscal 2025, due to the ESOP being granted in February 2025, which was not there in Fiscal 2024.

Finance costs

Our finance costs decreased by 9.84%, from ₹ 11.79 million in Fiscal 2024 to ₹ 10.63 million in Fiscal 2025. The decrease was mainly on account of a decrease in interest expense on overdraft from ₹ 5.65 million in Fiscal 2024 to ₹ 2.67 million in Fiscal 2025, reflecting lower average utilisation of the FDOD facility during the year. This was partially offset by an increase in interest expense on delayed payment of taxes from nil in Fiscal 2024 to ₹ 2.26 million in Fiscal 2025, due to lower advance tax payments during the year, resulting in interest liability under the Income Tax Act, 1961.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 6.87%, from ₹ 31.14 million in Fiscal 2024 to ₹ 29.00 million in Fiscal 2025, primarily due to depreciation on property, plant and equipments from ₹ 18.89 million in Fiscal 2024 to ₹ 16.80 million in Fiscal 2025, due to certain assets becoming fully depreciated during the year, with new capitalisation undertaken in the latter part of Fiscal 2025 on which only a partial year of depreciation was recognised during the year.

Other expenses

Our other expenses decreased by 6.25%, from ₹ 482.12 million in Fiscal 2024 to ₹ 451.97 million in Fiscal 2025. The decrease was mainly attributable to decreases in:

- power and fuel from ₹ 31.11 million in Fiscal 2024 to ₹ 27.92 million in Fiscal 2025, due to savings in electricity costs following the installation of solar panels at the Company's factory premises in the latter part of Fiscal 2025; and

- advertisement and sales promotion from ₹ 283.24 million in Fiscal 2024 to ₹ 221.79 million in Fiscal 2025, primarily due to a calibrated reduction in advertising and sales promotion expenditure during the year.

This decrease was partially offset by increases in:

- freight and forwarding charges from ₹ 41.02 million in Fiscal 2024 to ₹ 55.70 million in Fiscal 2025, due to an increase in sales volumes and the consequent increase in outbound logistics requirements during the year; and

- job work charges from ₹ 6.94 million in Fiscal 2024 to ₹ 8.90 million in Fiscal 2025, due to an increase in sales volumes of soya chunks, which are packed at a job work facility, resulting in higher processing charges during the year.

Restated profit before exceptional items and tax

Our restated profit before exceptional items and tax increased by 36.32%, from ₹ 452.04 million in Fiscal 2024 to ₹ 616.22 million in Fiscal 2025.

Exceptional items (Loss)

We recorded no exceptional items (loss) in Fiscal 2025.

Restated profit before tax

As a result of the factors discussed above, restated profit before tax increased by 36.32%, from ₹ 452.04 million in Fiscal 2024 to ₹ 616.22 million in Fiscal 2025.

Tax expenses

We recorded total tax expenses of ₹ 157.66 million in Fiscal 2025 compared to ₹ 118.74 million in Fiscal 2024. Current tax amounted to ₹ 147.69 million in Fiscal 2025 compared to ₹ 112.95 million in Fiscal 2024. Current tax relating to earlier periods amounted to ₹ 1.22 million in Fiscal 2025 compared to ₹ 4.53 million in Fiscal 2024. Deferred tax stood at ₹ 8.75 million in Fiscal 2025 compared to ₹ 1.26 million in Fiscal 2024.

Restated profit for the year

As a result of the foregoing, restated profit for the year increased by 37.58%, from ₹ 333.30 million in Fiscal 2024 to ₹ 458.56 million in Fiscal 2025.

Net Working Capital Days

Our Net Working Capital Days increased from 116 days in Fiscal 2024 to 125 days in Fiscal 2025, primarily driven by an increase in inventory days from 110 days to 115 days, on account of higher inventory levels maintained during the year, consistent with our procurement strategy. Trade receivables days remained consistent at 22 days in both Fiscal 2025 and FY 2026. Trade payables days decreased from 16 days in Fiscal 2024 to 12 days in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we met our funding requirements through internal accruals and partially through bank borrowings. For further information, see "– *Financial Indebtedness*" on page 351.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flows from operating activities	195.45	486.24	182.27
Net cash flows used in investing activities	(238.45)	(507.15)	(11.75)
Net cash flows from/(used in) financing activities	44.56	21.15	(170.66)
Net increase/ (decrease) in cash and cash equivalents	1.56	0.24	(0.14)
Cash and cash equivalents as at the end of the year	1.99	0.43	0.19

Operating activities

Fiscal 2026

Net cash flows from operating activities Fiscal 2026 was ₹ 195.45 million. Our restated profit before tax amounted to ₹ 793.28 million in Fiscal 2026. Primary adjustments consisted of interest income of ₹ (49.83) million, profit on sale of investments of ₹ (32.72) million and fair value gain on investments measured at FVTPL of ₹ (5.06) million. These were partially offset by depreciation and amortisation expenses of ₹ 34.41 million, employee stock options expense of ₹ 28.80 million and finance cost (other than bank charges) of ₹ 13.95 million. As a result of the foregoing, operating profit before working capital changes amounted to ₹ 786.84 million in Fiscal 2026.

The principal working capital adjustments during Fiscal 2026 included an increase in inventories of ₹ 485.00 million, an increase in trade receivables of ₹ 35.59 million, an increase in other financial assets of ₹ 14.73 million, a decrease in other assets of ₹ 69.42 million, an increase in trade payables of ₹ 52.51 million, an increase in other financial liabilities of ₹ 39.38 million, an increase in provisions of ₹ 6.71 million, and an increase in other liabilities of ₹ 12.83 million.

Income tax paid (net of refunds received) amounted to ₹ 236.92 million in Fiscal 2026.

Fiscal 2025

Net cash flows from operating activities in Fiscal 2025 was ₹ 486.24 million. Our restated profit before tax amounted to ₹ 616.22 million in Fiscal 2025. Primary adjustments consisted of interest income of ₹ (41.58) million, fair value gain on investments measured at FVTPL of ₹ (17.37) million and profit on sale of investments of ₹ (8.75) million. These were partially offset by depreciation and amortisation expenses of ₹ 29.00 million, finance cost (other than bank charges) of ₹ 10.60 million and employee stock options expense of ₹ 3.28 million. As a result of the foregoing, operating profit before working capital changes amounted to ₹ 585.69 million in Fiscal 2025.

The principal working capital adjustments during Fiscal 2025 included a decrease in inventories of ₹ 48.04 million, a decrease in trade receivables of ₹ 46.73 million, an increase in other financial assets of ₹ 2.01 million, an increase in other assets of ₹ 61.62 million, a decrease in trade payables of ₹ 23.12 million, an increase in other financial liabilities of ₹ 12.21 million, a decrease in provisions of ₹ 4.36 million, and an increase in other liabilities of ₹ 5.55 million.

Income tax paid (net of refunds received) amounted to ₹ 120.87 million in Fiscal 2025.

Fiscal 2024

Net cash flows from operating activities in Fiscal 2024 was ₹ 182.27 million. Our restated profit before tax amounted to ₹ 452.04 million in Fiscal 2024. Primary adjustments consisted of depreciation and amortisation expenses of ₹ 31.14 million and finance cost (other than bank charges) of ₹ 11.78 million. These were partially offset by interest income of ₹ (30.32) million, fair value gain on investments measured at FVTPL of ₹ (5.35) million and reversal of expected credit loss on trade receivables of ₹ (0.55) million. As a result of the foregoing, operating profit before working capital changes amounted to ₹ 458.67 million in Fiscal 2024.

The principal working capital adjustments during Fiscal 2024 included an increase in inventories of ₹ 76.54 million, an increase in trade receivables of ₹ 35.78 million, a decrease in other financial assets of ₹ 20.47 million, an increase in other assets of ₹ 49.43 million, a decrease in trade payables of ₹ 37.27 million, an increase in other financial liabilities of ₹ 0.11 million, an increase in provisions of ₹ 2.92 million, and a decrease in other liabilities of ₹ 27.23 million.

Income tax paid (net of refunds received) amounted to ₹ 73.65 million in Fiscal 2024.

Investing activities

Fiscal 2026

Net cash flows used in investing activities in Fiscal 2026 was ₹ 238.45 million. This was primarily due to purchase of investments of ₹ 841.46 million, purchase of property, plant and equipments, including capital work-in-progress, capital advances and creditors for capital goods, amounting to ₹ 688.83 million and investments in bank fixed deposits of ₹ 171.20 million.

This was partially offset by proceeds from redemption of investments of ₹ 1,142.78 million, proceeds from redemption of bank fixed deposits of ₹ 253.92 million, interest received of ₹ 46.20 million and purchase of intangible assets of ₹ 20.36 million.

Fiscal 2025

Net cash flows used in investing activities in Fiscal 2025 was ₹ 507.15 million. This was primarily due to purchase of investments of ₹ 809.88 million, investments in bank fixed deposits of ₹ 336.20 million, and purchase of property, plant and equipments, including capital work-in-progress, capital advances and creditors for capital goods, amounting to ₹ 74.14 million.

This was partially offset by proceeds from redemption of investments of ₹ 346.28 million, proceeds from redemption of bank fixed deposits of ₹ 299.79 million, interest received of ₹ 45.54 million, receipt of government grant of ₹ 20.36 million, and proceeds from sale of property, plant and equipments of ₹ 1.10 million.

Fiscal 2024

Net cash flows used in investing activities in Fiscal 2024 was ₹ 11.75 million. This was primarily due to investments in bank fixed deposits of ₹ 201.40 million and purchase of property, plant and equipments, including capital work-in-progress, capital advances and creditors for capital goods, amounting to ₹ 37.05 million.

This was partially offset by proceeds from redemption of bank fixed deposits of ₹ 197.04 million, interest received of ₹ 9.31 million, receipt of Government grant of ₹ 15.17 million and proceeds from redemption of investments of ₹ 5.35 million.

Financing activities

Fiscal 2026

Net cash flows from financing activities in Fiscal 2026 was ₹ 44.56 million. This was primarily due to proceeds from short-term borrowings (net) amounting to ₹ 65.98 million. This was partially offset by repayment of lease liabilities of ₹ 8.97 million, interest paid on lease liabilities of ₹ 5.07 million, and interest paid of ₹ 7.38 million.

Fiscal 2025

Net cash flows from financing activities in Fiscal 2025 was ₹ 21.15 million. This was primarily due to proceeds from short-term borrowings (net) amounting to ₹ 36.60 million. This was partially offset by repayment of lease liabilities of ₹ 7.11 million, interest paid on lease liabilities of ₹ 5.67 million, and interest paid of ₹ 2.67 million.

Fiscal 2024

Net cash flow used in financing activities in Fiscal 2024 was ₹ 170.66 million. This was primarily due to repayment of short-term borrowings (net) amounting to ₹ 153.40 million, repayment of lease liabilities of ₹ 5.48 million, interest paid on lease liabilities of ₹ 6.13 million, and interest paid of ₹ 5.65 million.

AUDITORS' OBSERVATIONS

The examination report on the Restated Financial Information discloses the following modifications that were included by the Statutory Auditors in the auditors' reports on the statutory Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and the special purpose financial statements and Indian GAAP financial statements as at and for the year ended March 31, 2024:

The Statutory Auditors have drawn attention to a note to the special purpose financial statements as at and for the year ended March 31, 2024, which states that the special purpose financial statements have been prepared to comply with the e-mail dated October 28, 2021 from SEBI to the AIBI, which has been received by the Company from the BRLMs on March 30, 2026. In accordance with the said e-mail, the Company should prepare the special purpose financial statements in accordance with Ind AS. As a result, the special purpose financial statements may not be suitable for another purpose.

Further, the Statutory Auditors have included modifications in the auditors' reports on the statutory Ind AS financial statements as at and for the years ended March 31, 2026 and March 31, 2025, and the Indian GAAP financial statements as at and for the year ended March 31, 2024, which state that the Company has used accounting software to maintain its books of accounts, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not enabled for certain changes made, if any, using privileged or administrative access rights at the database level. There were no instances of the audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total borrowings outstanding amounting to ₹ 193.71 million. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 355.

The table below sets out the Company's remaining contractual maturity for its non-derivative financial liabilities, as of March 31, 2026:

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ million)				
Lease liabilities (current and non-current) (A)	62.66	15.46	58.16	-	73.62
Total Borrowings (B)	193.71	193.71	-	-	193.71
Trade payables (C)	129.67	129.67	-	-	129.67
Other financial liabilities – current (D)	88.29	88.29	-	-	88.29
Total (E=A+B+C+D)	**474.33**	**427.13**	**58.16**	**-**	**485.29**

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of March 31, 2026, there are no contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

As of March 31, 2026, our capital commitments in accordance with Ind AS 16 – Property, Plants and Equipment, are as follows:

Particulars	As at March 31, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	37.25

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Freehold lands	602.93	-	-
Buildings	5.31	22.27	-
Plant and machineries	67.22	48.12	20.30
Vehicles	5.05	2.91	9.01
Office equipments	0.95	0.32	0.35
Furniture and fixtures	2.76	3.26	0.04
Computers	1.91	0.68	0.39
Total (A)	**686.13**	**77.56**	**30.09**
Capital work-in-progress (B)	76.56	62.32	20.37
Total (C=A+B)	**762.69**	**139.88**	**50.46**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 323.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, credit risk and liquidity risk. We oversee the management of these risks and our financial risk activities are governed by appropriate policies and procedures and such financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with a floating interest rate.

Currency risk

At the reporting date, there are no significant exchange rate risks as all financial assets and financial liabilities are denominated in Indian Rupees. We do not have any unhedged foreign currency exposure as on March 31, 2026.

Price risk

Commodity price risk: We are exposed to the risk of fluctuation in prices of key agricultural commodities and packing materials, which constitute a significant proportion of the cost of goods manufactured. The principal commodities procured include chilli, turmeric, coriander, cumin, *hing* and other spices, which are subject to price volatility arising from crop output, seasonal harvest cycles, weather conditions, and domestic demand-supply dynamics. Packing materials are subject to price variability linked to petrochemical feedstock prices. Commodity prices for spices are primarily referenced to prices prevailing at major Agricultural Produce Market Committees and key spice mandis across producing belts in India.

We manage the aforesaid risk through procurement planning aligned with harvest cycles, direct and diversified sourcing from multiple geographies, maintenance of adequate raw material inventory and medium-term supply contracts with key suppliers, and continuous monitoring of commodity price trends.

Equity securities price risk: This is the risk of fluctuations in the value of assets and liabilities resulting from changes in the market prices of investments. We have no material exposure to equity securities price risk. Our exposure to price risk arises from investments held by us in debt instruments, units of listed investment trusts and mutual funds, which are classified in the balance sheet at fair value through the statement of profit or loss. The fair value of these investments is measured at the price of an active market. The financial assets carried at fair value by us are mainly investments in units of listed investment trusts, quoted debt instruments, and mutual funds; accordingly, no material volatility is expected.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to us. We are exposed to credit risk arising principally from our trade receivables and cash and bank balances. The carrying amount of financial assets represents the maximum credit exposure to us. Based on the historical experience and credit profiles of counterparties (scheduled banks, government, and employees), we do not expect any significant risk of default on financial assets, except in the case of trade receivables.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, “*Risk Factors*”, “*Our Business*” on pages 324, 18 and 173, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" on page 18 and this section, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenue or income from continuing operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COSTS AND REVENUES

Other than as described in "*Risk Factors*" on page 18, "*Our Business*" on page 173 and this section, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in "*-Fiscal 2026 compared to Fiscal 2025*" and "*-Fiscal 2025 compared to Fiscal 2024*" above on pages 344 and 346, respectively.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company has determined "Spices" as a reportable segment for allocation of resources and assessing the performance. There are no other reportable segments as per Ind AS 108 – Operating Segments. All the assets and sources of revenue of our Company are located within India, and therefore, no separate geographical segment is identified.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" on page 173, there are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/ CYCLICALITY OF BUSINESS

See "*Risk Factors – Our business is subject to seasonal variations in demand, and fluctuations in sales volumes during certain periods could adversely affect our results of operations, financial condition and cash flows*" on page 30.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is not dependent on a singular or few customers.

COMPETITIVE CONDITIONS

We operate in a competitive environment. We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar services. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 18 and 173, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 18, 324 and 234, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)	Post-Offer as adjusted
Total borrowings		Refer Note below.
Current borrowings	193.71	
Non-current borrowings (A)	-	
Total Borrowings (B)	**193.71**	
Total equity		
Equity share capital	100.00	
Instruments entirely equity in nature	39.89	
Other equity	2,923.50	
Total equity (C)	**3,063.39**	
Total Capitalisation (B+C)	**3,257.10**	
Ratio: Non-current borrowings (A) / Total equity (C) (A/C) (in times)	-	
Ratio: Total Borrowings (B) / Total equity (C) (B/C) (in times)	**0.06**	

"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding revaluation reserve.

Note:

As the Offer is an initial public offering by way of an Offer for Sale by the Selling Shareholders, there will be no change in capital structure post the Offer. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business, including for meeting working capital requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 218.

The total borrowings outstanding as of March 31, 2026, of our Company amounted to ₹193.71 million.

As on the date of this Draft Red Herring Prospectus, our Company has certain borrowings in the form of overdraft facilities.

A brief summary of the financial indebtedness of our Company is set forth in the table below:

Category of borrowing	Sanctioned amount	Outstanding amount as on March 31, 2026
Our Company		**(₹ in million)**
Fund-Based		
Overdraft (against Fixed Deposit)	448.03	193.71
Total	**448.03**	**193.71**

As certified by N B T and Co, Chartered Accountants pursuant to certificate dated May 26, 2026.

Principle terms of the outstanding borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. ***Interest*****:** The interest rate for the overdraft facilities availed by our Company is 7.40% -8.25% and basis mutual agreement between the lender and our Company.

2. ***Tenor*****:** The tenor for the overdraft facilities availed by our Company ranges from 3-6 months or shall be repaid on demand.

3. ***Security*****:** In terms of the Company's borrowings, security for the relevant facilities includes a lien in favour of the lender on fixed deposit(s) owned by the Company, covering 100% of the exposure value.

4. ***Pre-payment*****:** In terms of the Company's borrowings, the Company is required to give the lender a minimum of 30 days' prior notice of its intention to prepay whole or part of one of the overdraft facility. Further, no prepayment penalty is applicable in respect of the facility availed by the Company, subject to the condition that such prepayment is carried out by the Company from own sources.

5. ***Penal Interest***: The terms for the overdraft facility availed by our Company prescribe penalties for non-payment of certain obligations by us or any other breach of terms and conditions, as laid down in such facility documents or as may be stipulated by the lender. The penalty for such non-compliance under the applicable financing documentation generally includes a flat penal charge or the levy of penal interest, which, in our case, typically ranges up to 8.00% per annum on the overdue or outstanding amounts, depending on the nature of the default and the terms prescribed by the lender.

6. ***Re-payment*****:** The overdraft facilities availed by our Company is repayable on demand, or on their respective due dates within the maximum tenor of 90-180 days.

7. ***Key covenants*****:** In accordance with our facility agreements and sanction letters, the Company is required to comply with various financial covenants and conditions restricting certain corporate actions, and they are required to take the lender's prior consent for carrying out such corporate actions, typically including, but not limited to the following:

   (a) change in the shareholding pattern of the promoters, shareholders (including by issue of new shares and transfer of shares) or in the management;

   (b) alteration to its Memorandum of Association or Articles of Association or in its capital structure.

8. ***Events of default*****:** Borrowing arrangements entered into by our Company, contains standard events of default, with applicable cure periods including, among others:

   (a) failure or inability to pay amount on due dates;

   (b) failure in observing or performing any obligation under the Agreement;

   (c) serving of notice for insolvency of our Company or any distress or execution levied or enforced against any property or asset of the Company;

   (d) application or obtaining of an order for winding up of our Company by any person;

(e) material adverse effect;

(f) breach of any terms and conditions, including financial covenants in the loan documents;

(g) change in constitution or management;

(h) cross-defaults.

9. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

(a) terminate or suspend the facilities;

(b) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums;

(c) cancel, recall or accelerate the repayment of the facilities.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, change in the shareholding pattern of the promoters and shareholders (including by issue of new shares and transfer of shares), effecting a change in the capital structure, and changes in our Company's constitution and management.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, an accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*." on page 36.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities; (iii) taxation claims and proceedings – consolidated disclosures regarding claims related to direct and indirect taxes, giving details of number of cases and total amount involved, provided that, in the event any tax matters relating to the Relevant Parties involve an amount exceeding the Materiality Threshold (as defined below), individual disclosures of such tax matters will be included; and (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, Promoters and Directors (together the "**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (ii) actions (including all show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management. There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, except as disclosed in this section, there are no disciplinary actions including any penalty imposed and show cause notices issued by the SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated May 22, 2026, has considered and adopted the Materiality Policy. In terms sof the Materiality Policy, the following shall be considered material litigation for the purpose of disclosure in this Draft Red Herring Prospectus:

(i) *All outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, in which the value or expected impact in terms of value or expected impact in terms of value of claim/dispute amount/liability involved, whether by or against the Relevant Parties exceeds of the lower of the following thresholds: (a) 2% of the net worth of the Company based on the last Restated Financial Information, as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company based on the last Restated Financial Information for the preceding financial year or, (c) 5% of the average of absolute value of profit or loss after tax of the Company based on the Restated Financial Information of the preceding three financial years disclosed in the Draft Red Herring Prospectus ("**Materiality Threshold**");*

Accordingly, ₹23.02 million, i.e. 5% of the average of absolute value of profit or loss after tax of the Company based on the Restated Financial Information of the preceding three financial years disclosed in the Draft Red Herring Prospectus, i.e. the lower of the thresholds set out above has been considered as the Materiality Threshold for the purposes of disclosure in the Draft Red Herring Prospectus.

(ii) *all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or any other outstanding litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016), the outcome of any such pending proceedings may have a material bearing on the business, operations, cash flows, performance, financial results, prospects or reputation of our Company.*

(iii) *all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and Senior Management, as applicable from third parties (excluding notices issued by governmental, statutory, regulatory or tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel and/or the Senior Management are impleaded as a defendant/party in the litigation/arbitration proceedings before any judicial forum/ quasi-judicial or arbitral forum or tribunal, or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, our Board has pursuant to the Board resolution dated May 22, 2026, considered and adopted a policy of materiality for identification of 'material' creditors. In terms of this materiality policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5% of the total trade payables of the Company as of the end of the most recent financial period covered in the Restated Financial Information. Accordingly, as on March 31, 2026, any creditor to whom amount due exceeds ₹6.48 million have been considered as material creditors for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the Rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. The Inspector of Legal Metrology, Division Aurangabad-1, Aurangabad ("**Complainant**") filed a criminal complaint against our Company ("**Complaint**") before the Chief Judicial Magistrate First Class, Aurangabad ("**Court**") under Section 174 of the Indian Penal Code, 1860. The Complaint was filed pursuant to the seizure of five packages of Munimji Turmeric Powder ("**Product**") on November 8, 2023, from Shrikrupa Trading, a grocery store selling the Product by the Complainant in exercise of the powers conferred under the provisions of Section 15 of the Legal Metrology Act, 2009. The Complainant alleged that the Product did not have the sale price displayed on the packaging as per statutory requirements. Accordingly, on April 10, 2024, the Complainant issued a notice for appearance of the Directors of our Company before the Court. The matter is currently pending.

Actions taken by regulatory and statutory authorities

1. The Food Safety Officer, Food and Drug Administration, Vadodara ("**Complainant**") filed a complaint dated May 20, 2024 ("**Complaint**"), against our Company and certain other parties before the court of the Chief Judicial Magistrate (First Class), Chhota Udepur, ("**Court**") alleging a violation of Sections 21(1), 26(1), 26(2), 27(1) of the Food Safety and Standards Act, 2006 ("**Act**"), which is punishable under Section 59(i) of the Act. The Complaint was filed following an inspection conducted by the Complainant on June 26, 2023, of Abid Super Store, a retail super store that sells products of our Company. The Complainant sent 4 packets of our product named Pushp- Tikha Tadka Teja Mirch ("**Product**") for analysis to the Food Analyst, Regional Food Laboratory, Rajkot ("**Analyst**"). The Analyst in its report concluded that the Product is an unsafe food as defined under Section 3(1)(zz)(xii) of the Act as it does not meet the specified standards of chillies powder laid down under Regulation 2.9.3.2 of the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 ("**Rules**") due to presence of pesticide residues of fipronil in a quantity greater than the prescribed limited under the Rules. The Commissioner of Food Safety, in its order dated June 5, 2024, granted written permission to file the Complaint before the Court. The matter is currently pending.

2. The Food Safety Officer, Food Safety Administration, Agar-Malwa, Madhya Pradesh ("**Complainant**") filed a charge sheet against our Company and certain other parties before the Court of the Adjudicating Officer (Additional District Magistrate), District Agar-Malwa, ("**Court**") under 52, 55, and 58 of the Food Safety and Standards Act, 2006 ("**Act**"), for violation of Sections 3(1)(zf), 23, 26(1), 26(2)(ii), 27(1) of the Act and Regulation 2.2.2.3 of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 ("**Regulations**"). The charge sheet was filed following an inspection conducted by the Complainant on February 1, 2021, at M/s Balaji Traders, a grocery store situated at Bus Stand, Piplonkala, District Agar-Malwa, that sells products of our Company. The Complainant purchased four packets of our product named Turmeric Powder Coarse Ground – Pushp Brand ("**Product**") for analysis. The Food Safety and Standards Authority of India notified food analyst, Q.T.T.L. Lab Pvt. Ltd., Old Palasia, Indore ("**Analyst**"), in its test report dated August 2, 2021, concluded that the Product was misbranded, as the package had not declared the nutritional value of the Product, which does not conform to the requirement laid down in Clause 2.2.2.3 of the Regulations. The Designated Officer, Food Safety Administration, District Agar-Malwa, under Section 36(3)(e) of the Act, granted written sanction dated November 9, 2021, authorising the Complainant to institute prosecution against our Company and the other accused under Rule 3.1.1 (2) of the Regulations. The Court of the Adjudicating Officer, Ex Officio Additional District Magistrate, in its order dated March 11, 2026, ("**Order**") ruled the Company to be in violation of Sections 3(1)(zf), 23, 26(1), 26(2)(ii), and 27(1) of the Act, read with Regulation 2.2.2.3 of the Regulations, and Sections 52, 55, and 58 of the Act, and imposed a a penalty of ₹0.10 million on the Company. Subsequently, our Company filed an appeal under Section 77 of the Act against the Order before the Court of the Presiding Officer and Sessions Judge. The matter is currently pending.

3. The Food Safety Officer, Food Safety and Drug Administration, District Bijnor, Uttar Pradesh ("**Complainant**") filed a complaint dated December 12, 2022 ("**Complaint**") against our Company and certain other parties before the Court of the Adjudicating Officer (Additional District Magistrate, Administration), District Bijnor ("**Court**") for violation of Sections 26(2)(v) and 58 of the Food Safety and Standards Act, 2006 ("**Act**"), and Regulation 2.2.2(10) of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 ("**Regulations**"). The Complaint was filed following an inspection conducted by the Complainant on February 22, 2022, at Hari Trading Company, Bijnor, a business premises belonging to a food business operator that sells products of our Company. The Complainant collected a sample of our product named Pushp dry ginger powder ("**Product**"), for analysis. The Government Food Analyst, Uttar Pradesh, Varanasi, in its analysis report dated March 14, 2022, concluded that the Product was in violation of the Regulations, as the "best before" text on the Product's packaging was printed in lowercase letters instead of capital letters, which does not conform to the requirements laid down in Regulation 2.2.2(10) of the Regulations. The Designated Officer, Food Safety and Drug Administration, District Bijnor, exercising powers conferred under Section 36(3)(e) of the Act, granted written sanction dated November 10, 2022, authorising the Complainant to institute legal proceedings against our Company and certain other parties in the competent court. The Court of the Adjudicating Officer, Additional District Magistrate (Administration), Bijnor, in its order dated July 18, 2023 ("**Order**"), ruled the Company to be in violation of Section 26(2)(v) of the Act, punishable under Section 58 of the Act, and imposed a monetary penalty of ₹0.10 million on the Company. Subsequently, our Company filed regular civil appeal against the Order before the Court of the District Judge, Moradabad. The matter is currently pending.

Other Material Proceedings

Nil

Litigation by our Company

Criminal Litigation

1. Bharat, a representative of our Company ("**Complainant**") registered a first information report ("**FIR**") dated April 30, 2022, against the owners of Shiv Shakti Mart, Singoli ("**Accused**") before the Singoli Police Station, Neemuch, Madhya Pradesh, under Sections 63 and 65 of the Copyright Act, 1957. The Complainant alleged the Accused had been using the design in the name of one of the products of our Company, Pushp Chilli Powder ("**Product**") by manufacturing and selling counterfeit copies of our Product, thereby adversely impacting the health of consumers and tarnishing the commercial image and reputation of our Company. The matter is currently pending.

2. Sarjan Singh Kajle, a representative of our Company ("**Complainant**") filed an application dated April 23, 2022 with the Pardesipura Police Station, Indore, Madhya Pradesh against Mohit Agrawal and Shyam Agrawal (collectively, "**Accused**"), alleging that the Accused was manufacturing and selling counterfeit copies of the Company's product, Pushp Brand Chilli Powder ("**Product**") in violation of the Trademarks Act, 1999 and the Copyright Act, 1957. Upon investigation, a first information report dated April 23, 2022 was registered against the Accused at the Pardesipura Police Station, under Section 420 of the Indian Penal Code, 1860, Sections 63 and 65 of the Copyright Act, 1957 and Sections 103 and 104 of the Trademarks Act, 1999. Subsequently, a chargesheet dated June 17, 2022 has been filed against the Accused. The matter is currently pending. Our Company has also filed a commercial suit against the Accused and others. For details, please see "- *Litigation by our Company – Other Material Proceedings*" on page 359.

Other Material Proceedings

1. Our Company filed a commercial suit dated December 20, 2022, before the District Court, Indore, Madhya Pradesh, for infringement of copyright, infringement of registered trademark, and passing off against Nitin Lodhi and others ("**Defendants**"), under Section 62(2) of the Copyright Act, 1957 and Section 134(2) of the Trademarks Act, 1999, alleging that the Defendants adopted packaging deceptively similar to our Company's registered mark 'Pushp'. Our Company also filed a complaint, pursuant to which the Singoli Police Station filed an FIR against the Defendants under Sections 63 and 65 of the Copyright Act. Our Company has sought, inter alia, a perpetual order and injunction, damages of ₹50 million and a temporary injunction. The matter is currently pending.

2. Our Company filed a commercial suit dated November 26, 2025, before the Commercial Court (District Judge Level), Indore, Madhya Pradesh, against Neelam Jain (trading as Neelam Enterprises) and Sumeet Garg (collectively, "**Defendants**"), under Sections 9(1)(c), 30(1)(a), 30(2)(a) and 35 of the Trademark Act, 1999, seeking a permanent injunction, declaration, and damages of ₹50 million, alleging that the Defendants were obstructing our Company's use of the customary and generic mark term "Jeeravan" ("**Mark**"). The Court, vide its order dated February 27, 2026, granted an interim injunction restraining the Defendants from causing any obstruction in our Company's lawful use of the Mark. The matter is currently pending.

3. Our Company filed a commercial suit dated February 19, 2026, before the Commercial Court (District Judge Level), Indore, Madhya Pradesh ("**Court**"), for infringement of registered trademarks and copyrights, namely "Pushp Brand Chilli Powder (Label)", "Pushp Brand Coriander Powder (Label)" and "Pushp Brand Turmeric Powder (Label)" against Krishi Srijan Kisan Utpadak Producer Company Limited and others (collectively, "**Defendants**"), under Sections 134, 135, 27 and 29 of the Trademark Act, 1999 and Section 55 of the Copyright Act, 1957, alleging that the impugned artistic works adopted by the Defendants were identical to the Company's registered trademarks and artistic works in all material particulars. Our Company sought a permanent injunction, damages of ₹50 million, and delivery of all infringing goods and packaging. The Court, vide order dated February 27, 2026, granted an ex-parte interim injunction restraining the Defendants from using the impugned labels or any deceptively similar artistic work, and appointed a local commissioner under Order XXVI, Rule 9 of the Code of Civil Procedure to visit the Defendants' premises and seize the infringing goods. The matter is currently pending.

4. Our Company filed a commercial suit dated October 19, 2022, before the District Court, Indore, Madhya Pradesh, for infringement of registered trademark, infringement of copyright, and passing off against Shyam Agrawal, Mohit Agrawal, and Sunil Kumar (collectively, "**Defendants**") under Section 62(2) of the Copyright Act, 1957 and Section 134(2) of the Trademarks Act, 1999. Our Company claimed that it held registered trademarks and copyrights in the artistic works associated with the mark 'Pushp', which it had conceived and adopted in 1999, and alleged that the Defendants had adopted a deceptively similar packaging bearing the identical mark "Pushp'. Our Company also filed an FIR dated April 23, 2022 at Police Station Pardesipura under Section 420 of the Indian Penal Code, 1860 and Sections 63 and 65 of the Copyright Act, 1957 and Sections 103 and 104 of the Trademarks Act, 1999 against the Defendants. Our Company filed the present suit seeking a perpetual order and injunction, damages of ₹50 million, and delivery of all infringing goods and materials for destruction. The matter is currently pending. Our Company has also filed an application with the Pardesipura Police Station, Indore, Madhya Pradesh against two of the Defendants. For details, please see "- *Litigation by our Company – Criminal Litigation*" on page 359.

II. Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Other Material Proceedings

Nil

Litigations by our Directors

Criminal Litigation

Nil

Other Material Proceedings

Nil

III. Litigation involving our Promoters

Litigations against our Promoters

Criminal Litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Disciplinary action taken, including penalty imposed and show cause notices issued by SEBI or stock exchanges against our Promoter in the five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

Other Material Proceedings

Nil

Litigations by our Promoters

Criminal Litigation

Nil

Other Material Proceedings

Nil

IV. Litigation involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigations by our Key Managerial Personnel

Criminal Litigation

Nil

V. Litigation involving members of our Senior Management

***Litigations against members of our* Senior Management**

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

***Litigations by members of our* Senior Management**

Criminal Litigation

Nil

VI. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

VII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases*	Amount involved (₹ in million)*
Proceedings involving the Company		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA
Proceedings involving the Promoters		
Direct Tax	1	0.44
Indirect Tax	Nil	NA
Proceedings involving the Directors**		
Direct Tax	3	1.67
Indirect Tax	Nil	NA

** As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated May 26, 2026.*

*** Excluding Promoter Directors*

VIII. Outstanding dues to Creditors

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated May 22, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceeds 5% of our total trade payables as of March 31, 2026, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹*6.48* million have been considered material.

As of March 31, 2026 our Company has 5 material creditors with dues amounting to ₹47.45 million.

Details of outstanding dues owed as of March 31, 2026, by our Company are set out below:

Type of creditors	Number of creditors*	Amount due (in ₹ million)*
Micro, Small and Medium Enterprises ^	16	5.80
Material Creditors	5	47.45
Other creditors	116**	76.42
Total	**137**	**129.67**

^ As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

*** Excludes provisions and other creditors.*

**As certified by N B T and Co, Chartered Accountants, pursuant to their certificate dated May 26, 2026.*

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company at https://www.pushpmasale.com/material-creditors/.

IX. Material developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 324, there has not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**") of our Company. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, such Material Approvals are valid as of the date of this Draft Red Herring Prospectus.*

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies in India" on page 201. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and any failure to obtain, renew or retain them in a timely manner may adversely affect our business, results of operations, financial condition and cash flows." on page 34.

I. Incorporation details of our Company

1. Certificate of incorporation dated May 21, 2020, issued by the Registrar of Companies, Central Registration Centre, in the name of 'Pushp Brand (India) Private Limited'.

2. Fresh certificate of incorporation consequent upon conversion to public company dated September 17, 2025, issued by the RoC, upon change of our Company's name from 'Pushp Brand (India) Private Limited' to 'Pushp Brand (India) Limited'.

3. The CIN of our Company is U15100MP2020PLC051347.

   For further details of the incorporation of our Company, see "*History and Certain Corporate Matters - Brief history of our Company*" on page 207.

II. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 369.

III. Tax related approvals of our Company

1. Permanent account number AALCP1452B of our Company issued by the Income Tax Department, Government of India under the Income- tax Act, 1961.

2. Tax deduction account number BPLP08400A of our Company issued by the Income Tax Department, Government of India under the Income- tax Act, 1961.

3. Goods and services tax registrations for payments under the applicable central and state goods and service tax legislations for Madhya Pradesh, Assam, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, New Delhi, Gujarat, Kerala, Rajasthan, West Bengal, Haryana, Karnataka and Maharashtra.

4. Professional tax registration under the Madhya Pradesh Professional Tax Act, 1995.

IV. Labour and employee related approvals

Our Company is required to obtain various labour and employment related approvals under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and applicable state level shops and establishment legislation. Accordingly, we have obtained registrations under the applicable state level shops and establishment legislations, for its registered and corporate office and commercial establishments, and certificate of registrations issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948 for the relevant states and the Contract Labour (Regulation and Abolition) Act, 1970, as applicable.

V. Material Approvals obtained in relation to the business and operations of our Company

Our Company requires various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations in India. We have obtained the following material approvals pertaining to our business and operations:

A. Material approvals obtained in relation to our Manufacturing Facilities

Our business operations are carried out by our Company at the Bardari facility and the Bharosala facility. The material approvals obtained in respect to such manufacturing facilities, include:

Bardari Facility

a. License to work a factory obtained under the Factories Act, 1948 and Rule 5 of Madhya Pradesh Factories Rules, 1962, issued by the Additional Chief Inspector of Factories, Madhya Pradesh;

b. Acknowledgement from the General Manager, District Trade and Industries Centre, Indore, Madhya Pradesh;

c. License issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India;

d. Verification Certificate under the Legal Metrology Act, 2021, issued by the Office of the Controller of Legal Metrology, Government of Madhya Pradesh;

e. Approval for electrical installations issued by Superintendent Engineer (Electrical Safety) and Deputy Chief Electrical Inspector, Madhya Pradesh under Regulation 43 and 32 of the Central Electricity Authority (Safety and Electric Supply Measures) Regulations, 2010;

f. Consent to operate obtained under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, issued by the Madhya Pradesh Pollution Control Board;

g. Consent to establish obtained under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, issued by the Madhya Pradesh Pollution Control Board;

h. Fire Plan Approval Certificate under Land Development Rules, 2012, issued by the Office of Commissioner/Fire Officer, Indore Nagar Nigam, Madhya Pradesh.

i. Hazard Analysis and Critical Control Points Certification, as per Food Code requirements based on CAC/RCP 1-1969, Rev. 2022, issued by LMS Assessment Limited on October 6, 2025;

j. ISO Certificate for Food Safety Management System ISO 22000:2018 and Quality Management System ISO 9001:2015, issued by LMS Assessment Limited on August 13, 2021.

k. Certificate of Registration as a Principal Employer, issued by the Labour Department, Government of Madhya Pradesh on April 23, 2026 under the Contract Labour (Regulation and Abolition) Act, 1970.

Bharosala facility

a. License to work a factory obtained under the Factories Act, 1948 and Rule 5 of Madhya Pradesh Factories Rules, 1962, issued by the Deputy Chief Inspector of Factories and Joint Chief Inspector of Factories, Madhya Pradesh.

b. License issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India;

c. Verification Certificate under the Legal Metrology Act, 2021, issued by the Office of the Controller of Legal Metrology, Government of Madhya Pradesh;

d. Approval for electrical installations issued by Superintendent Engineer (Electrical Safety) and Deputy Chief Electrical Inspector, Madhya Pradesh under Regulation 43 and 32 of the Central Electricity Authority (Safety and Electric Supply Measures) Regulations, 2010;

e. Consent to operate and establish obtained under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, issued by the Madhya Pradesh Pollution Control Board;

f. Consent to establish obtained under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, issued by the Madhya Pradesh Pollution Control Board;

g. Fire Plan Approval Certificate under Land Development Rules, 2012, issued by the Office of Commissioner/Fire Officer, Indore Nagar Nigam, Madhya Pradesh.

h. Hazard Analysis and Critical Control Points Certification, as per Food Code requirements based on CAC/RCP 1-1969, Rev. 2022, issued by LMS Assessment Limited on October 6, 2025;

i. ISO Certificate for Food Safety Management System ISO 22000:2018 and Quality Management System ISO 9001:2015, issued by LMS Assessment Limited on August 13, 2021;

j. Certificate of Registration as a Principal Employer, issued by the Labour Department, Government of Madhya Pradesh on March 25, 2026 under the Contract Labour (Regulation and Abolition) Act, 1970.

B. Other Material Approvals in relation to the business and operations of our Company

a. The certificate of importer exporter code bearing number AALCP1452B under the Foreign Trade (Development and Regulation Act), 1992 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, Indore on October 23, 2020.

b. Registration Certificate for Brand Owner under the Plastic Waste Management Rules, 2016 issued by the Madhya Pradesh Pollution Control Board;

c. Udyam Registration Certificate under the Micro, Small and Medium Enterprises Development Act, 2006 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India;

d. Mandi License for wholesale trader under the Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972, issued by the Office of the Agricultural Produce Market Committee, Krishi Upaj Mandi Samiti, Sanwer, Indore, Madhya Pradesh;

e. License issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India as a Wholesaler.

VI. Material Approvals for which applications are pending

In respect of our business and operations, we currently hold all such aforementioned Material Approvals as we are required to obtain, and as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Company has made application to the appropriate authorities but have not been received.

VII. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but have not been obtained or for which applications are yet to be made by our Company.

VIII. Intellectual Property

For details, see "*Our Business – Intellectual Property*" on page 199 and for risks associated with our intellectual property, see "*Risk Factors— A failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition, cash flows and results of operation*" on page 34.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies and disclosure in the Draft Red Herring Prospectus, our Company has considered:

(i) the companies (other than our Promoter(s) with which there were related party transactions in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

*(ii) any other company as considered material by the Board ("**Materiality Policy**").*

*In relation to (i) above, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter) with which there were related party transactions, as per Ind AS 24 Related Party Disclosures read with SEBI ICDR regulations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Relevant Period**").*

Further, in relation to (ii) above, pursuant to a Board resolution dated May 22, 2026, the Board has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, such companies that are a part of the Promoter Group and, with which there were one or more transactions, as per Ind AS 24 during the most recent financial year, which individually or in the aggregate, exceed 10% of the total restated revenue of our Company shall also be considered material to be classified as a Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, the following companies are the group companies of our Company in terms of the Materiality Policy ("**Group Companies**"):

1. Munimji Foods and Spices Private Limited;
2. Munimji Exports Private Limited; and
3. Pushp Foundation.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below:

1. Munimji Foods and Spices Private Limited

Registered Office

The registered office of Munimji Foods and Spices Private Limited is situated at 19- Mahawar Nagar, Indore 452 009, Madhya Pradesh, India.

Nature of activities

Munimji Foods and Spices Private Limited is authorised under its memorandum of association to engage in the business of acquiring, leasing, or transferring real property including land and buildings, and to invest surplus funds in various forms of securities and deposits is currently engaged in the business of earning rental income from the leasing of a factory building and cold storage, alongside earning interest income.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Munimji Foods and Spices Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.pushpmasale.com/groupcompany/.

2. Munimji Exports Private Limited

Registered Office

The registered office of Munimji Exports Private Limited is situated at 19- Mahawar Nagar, Indore 450 029, Madhya Pradesh, India

Nature of activities

Munimji Exports Private Limited is authorised under its memorandum of association to engage in the business of acting as importers, exporters, and merchants of goods, merchandise, or services of any description, and to acquire, lease, or transfer real property and is currently engaged in the business of leasing a factory building and earning investment income.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Munimji Exports Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.pushpmasale.com/groupcompany/.

3. Pushp Foundation

Registered Office

The registered office of Pushp Foundation is situated at 74/2/3 Village-Bardari, Sanwer Road, Indore 453 551, Madhya Pradesh, India.

Nature of activities

Pushp Foundation is authorised under its memorandum of association to engage in the business of promoting charitable objects including medical relief, education, and social welfare for the underprivileged, and is currently engaged in the business of providing financial aid and community welfare services through the utilization of received donations.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Pushp Foundation for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available on its website at https://pushpfoundation.com/.

Nature and extent of interest of our Group Company

In the promotion of our Company

As on date of this Draft Red Herring Prospectus, none of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus, or (ii) proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

As on date of this Draft Red Herring Prospectus, none of our Group Companies are interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

As on date of this Draft Red Herring Prospectus, there are no common pursuits among our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Other Financial Information – Related Party Transactions*", beginning on page 323.

Litigation involving our Group Companies which has a material impact on the issuer

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in "*Other*

Financial Information – Related Party Transactions", beginning on page 323.

Other Confirmations

None of our Group Companies have their debt or equity securities listed on any stock exchange, in India or abroad.

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers, which are crucial for operations of the Company.

Except as disclosed below, neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, lessors/ owners of any immovable properties, crucial for operations of the Company:

1. Our Company has entered into a lease agreement dated September 17, 2020, with our Group Company, Munimji Exports Private Limited, for our Bharosala facility situated at Plot No. 11, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore, Madhya Pradesh effective from May 22, 2020.

2. Our Company has entered into a lease agreement dated September 17, 2020, with one of our Group Company, Munimji Foods and Spices Private Limited, for our Bharosala facility situated at Plot No. 9 & 10, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore, Madhya Pradesh effective from May 22, 2020.

3. Our Company has entered into a lease agreement dated September 17, 2020, with one of our Group Company, Munimji Foods and Spices Private Limited, for our cold storage facility situated at Plot No. 8, Khasara No. 200/1 Gram Bhawrasala, Sanwer Road, Tehsil Sanwer, Indore, Madhya Pradesh effective from May 22, 2020.

For further details, see "*Our Management – Interest of Directors*" and "*Our Business - Properties*" on pages 217 and 199.

Munimji Exports Private Limited and Munimji Foods and Spices Private Limited are also entities forming part of our Promoter Group. For further details, see "*Our Promoters and Promoter Group*" on page 230.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 18, 2026. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated May 25, 2026.

Our Board by way of its resolution dated May 25, 2026, and the IPO Committee by way of its resolution dated May 26, 2026, have approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders at the time of filing of the DRHP. Each of the Selling Shareholders has, severally and not jointly, approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares as set out below:

S. No.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares of face value of ₹5 each^	Date of corporate action / board resolution / authorisation letter	Date of consent letter
Promoter Selling Shareholders					
1.	Mahendra Kumar Surana	Up to ₹[●] million	Up to 840,000 Equity Shares of face value of ₹5 each	N.A.	May 25, 2026
2.	Surendra Kumar Surana	Up to ₹[●] million	Up to 840,000 Equity Shares of face value of ₹5 each	N.A.	May 25, 2026
Investor Selling Shareholders					
3.	A91 Emerging Fund I LLP	Up to ₹[●] million	Up to 4,220,000 Equity Shares of face value of ₹5 each	May 19, 2026	May 20, 2026
4.	Sixth Sense India Opportunities III	Up to ₹[●] million	Up to 1,545,000 Equity Shares of face value of ₹5 each	May 25, 2026	May 25, 2026

^ All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of CCPS into Equity Shares. For further details in relation to conversion of the CCPS, see "Capital Structure – Notes to the Capital Structure – Share Capital History of our Company - (ii) Preference share capital" on page 68.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, confirms that it is not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI and the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up, and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, Promoters, Directors and Key Managerial Personnel.

Except as disclosed in "*Our Management – Interests of our Directors*" on page 217, there are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Directors and Key Managerial Personnel.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. No action has been initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. Each of the Selling Shareholders have specifically confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with Rule 19(2)(b) of the SCRR and the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three full Financial Years March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus except for conversion from private limited company to public limited Company with effect from September 17, 2025.

The computation of net tangible assets, operating profit, net worth and, monetary assets, as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

Particulars	**As at and for Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Tangible Assets as at, as restated (A) (₹ in million)*	3,063.08	2,445.84	1,986.17
Net Worth as at, as restated (C) (₹ in million)@	3,063.39	2,446.14	1,986.78
Average restated operating profit (₹ in million)			566.94
Monetary Assets as at, as restated (D) (₹ in million)#	600.45	944.08	425.60
Monetary Assets, as restated as a % of Net Tangible Assets (E) = (D)/(A) (in %)	19.60	38.60	21.43

Notes:

* *Net Tangible Assets is calculated as total assets, less other intangible assets and total liabilities.*

@ *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Monetary assets represent aggregate of cash and cash equivalents, fixed deposits with banks and other current and non-current investments, excluding investment in partnership firm, held by the Company as at respective year end.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 based on our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹566.94 million.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Other than employee stock options granted pursuant to the ESOP 2023 and the CCPS (which will be converted prior to the filing of the Red Herring Prospectus), there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated January 12, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, the Selling Shareholders, the Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) As the Offer is an Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND SYSTEMATIX CORPORATE SERVICES LIMITED# ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE

EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at https://www.pushpmasale.com, or the respective websites (as applicable) of our Promoters, members of the Promoter Group, any affiliate of our Company or the BRLMs, as applicable, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly made and confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.pushpmasale.com/, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the respective websites any of the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, associates, partners, designated partners, trustees and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders, severally and not jointly, and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be 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 and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, each Selling Shareholder, shall be, severally and not jointly, liable to reimburse only to the extent of its respective portion of the Offered Shares, as required under Applicable Law, provided that none of the Selling Shareholders shall be responsible to pay such interest unless such delay is caused directly and solely by an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be reasonably requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, senior management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, the Independent Chartered Accountant, The Knowledge Company LLP, CFO, practicing company secretary, intellectual property consultant and chartered engineer, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

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

Our Company has received written consent dated May 26, 2026 from S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated May 22, 2026 on our Restated Financial Information; and (ii) report dated May 22, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 26, 2026 from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated May 26, 2026 from M. Maheshwari & Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, a consent dated May 26, 2026, has been received from Bharat Dembla, Kinshuk Legal Consultants as an intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The chartered engineer, namely Navin Kumar Choradiya (membership number: AM-090623/1) has pursuant to his certificate dated May 26, 2026, has given consent to our Company to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in its capacity as an chartered engineer, in relation to the certificate issued by him certifying, inter alia, installed capacity, actual production and capacity utilization at the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue, each as defined in the SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the previous issues in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company during the last five years

Our Company has not undertaken any rights issue or public issue, each as defined in the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. ***ICICI Securities Limited***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Studds Accessories Limited^	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	-13.09% [+0.72%]	-17.43% [-7.45]
2.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	+17.55% [-8.74%]
3.	Nephrocare Health Services Limited^^	8,710.48	460.00(1)	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	NA*
4.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	NA*
5.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	-9.00% [-4.23%]	NA*
6.	Bharat Coking Coal Limited^^	10,687.82	23.00(2)	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	NA*
7.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*
8.	Omnitech Engineering Limited^^	5,830.00	227.00(3)	March 05, 2026	202.00	+22.71% [-8.29%]	NA*	NA*
9.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(4)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	NA*	NA*
10.	Powerica Limited^^	11,000.00	395.00(5)	April 02, 2026	366.00	+24.01% [+5.66%]	NA*	NA*

Source: www.nseindia.com; www.bseindia.com
Notes:
**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share
(2) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share
(3) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
(4) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share
(5) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	11,000.00	-	-	-	-	-	1	-	-	1	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	5	3	2	-	4
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD.*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

B. *IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*):

S. No.	Issue Name	Issue Size (₹ Mn)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sudeep Pharma Limited	8,950.00	593.00^^	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	N.A.
2.	Aequs Limited	9,218.12	124.00(1) ^^	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	N.A.
3.	Wakefit Innovations Limited	12,888.89	195.00^^	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	N.A.
4.	Corona Remedies Limited	6,553.71	1,062.00(2) ^^	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	N.A.
5.	Nephrocare Health Services Limited	8,710.48	460.00(3) ^^	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	N.A.
6.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0^^	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	N.A.
7.	Amagi Media Labs Limited	17,886.19	361.00^	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	N.A.
8.	Aye Finance Limited	10,100.00	129.00^^	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	N.A.
9.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(4) ^^	March 2, 2026	960.00	-26.90%, [-10.19%]	N.A.	N.A.
10.	Powerica Limited	11,000.00	395.00(5) ^^	April 2,2026	366.00	+24.01% [+5.66%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com
^BSE as designated stock exchange
^^NSE as designated stock exchange

Notes:

(1) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion

** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4

2025-26	29	7,10,091.04	-	2	9	1	6	11	-	5	6	2	-	6
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

C. *Systematix Corporate Services Limited*#

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Systematix Corporate Services Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [-0.03%]	-43.52% [-0.07%]	-51.87% [-12.44%]
2.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [1.91%]	5.40% [3.41%]	-29.42% [-0.53%]
3.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-1.50%]	-28.01% [3.41%]	-55.15% [2.73%]
4.	Indogulf Cropsciences Limited^	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com; www.bseindia.com
^BSE as designated stock exchange
^^NSE as designated stock exchange
** A discount of ₹ 11 per equity share was provided to eligible employees bidding in the employee reservation portion.*

Notes:
a. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
b. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
c. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
d. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
e. *The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
f. *Not Applicable (NA) – Period not completed*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in

activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	www.iiflcapital.com
3.	Systematix Corporate Services Limited#	www.systematixgroup.in

 # Certain director(s) / employee(s) of Systematix Corporate Services Limited and/or their relatives collectively hold specified securities in the Company beyond the threshold prescribed in Regulation 21C of the SEBI Merchant Bankers Regulations. In compliance with the proviso to Regulation 21C of the SEBI Merchant Bankers Regulations, Systematix Corporate Services Limited will be involved only in activities involving marketing in relation to the Offer. Systematix Corporate Services Limited has furnished the due diligence certificate to SEBI in the format prescribed in terms of the SEBI ICDR Regulations and has been disclosed as a BRLM to the Offer.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in *"General Information"* beginning on page 60.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 61.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has also appointed Sumeet Bansal, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" on page 60.

Our Company has constituted a Stakeholders' Relationship Committee comprising Madhulika Katiyar as its Chairperson, and Surendra Kumar Surana and Chetan Kumar Mathur as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 222.

Our Company has applied authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer 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 Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RBI, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, amongst our Company and the Selling Shareholder see "*Objects of the Offer – Offer Expenses*" on page 89.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 413.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Distribution Policy*" and "*Description of Equity Shares and terms of the Articles of Association*" beginning on pages 233 and 413, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 413.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated January 12, 2026 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 12, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 394.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share of face value of ₹5 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details, see "*Offer Procedure*" beginning on page 394.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 387.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

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

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees 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 ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that they shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the

Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, 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 (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs*	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor

Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

Each of the Selling Shareholders shall reimburse, in proportion to the respective portion of Offered Shares of each such Selling Shareholder, any expense and interest incurred by our Company on behalf of the Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholders in relation to its respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within the timelines prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports 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.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 67 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and terms of the Articles of Association"* beginning on page 413.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Allotment of Equity Shares only in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 7,445,000 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising an Offer for Sale of up to 7,445,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 51.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate, as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Category may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds ("**Life Insurance and Pension Fund Portion**"), subject to valid Bids being received from domestic Mutual Funds and Life insurance companies and	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 394.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 394.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Pension funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund.		
Minimum Bid	[●] Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter		
Trading Lot	One Equity Share of face value of ₹5 each		
Who can apply[(3)(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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 NBFCs, in	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹500,000		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate Anchor Investor Portion: up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form is required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder shall be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 399 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "*Terms of the Offer*" beginning on page 385.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR Code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, each of the Selling Shareholders 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 Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion, to Anchor Investors and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, 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 BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**") (to the extent not rescinded by the SEBI ICDR Master Circular), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

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. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks 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. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, 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 Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale, the Promoter and members of the Promoter Group will not participate in the Offer.

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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated March 2, 2026 and a Shareholders' resolution dated March 3, 2026 increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of our Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 412.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to master circular with reference number SEBL/HO AFD/AFD-POD-2/P/CIR/2-24/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the

MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer 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.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders, severally and not jointly, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, each of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 BRLMs 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 which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold 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.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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 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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- 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 or health insurer;
- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 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 health insurer 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 ₹2,500,000.00 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 or more but less than ₹2,500,000.00.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its 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 Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

3) Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

4) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. 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 Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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 UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. 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 no. MRD/Dop/Cir-20/2008 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 no. MRD/DoP/SE/Cir- 8 /2006 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 beneficial 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, 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 Exchanges 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;

27. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

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 Offer;

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 UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application 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 more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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;

23. 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/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders 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(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 60 and 212, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, India, where our Registered and Corporate Office is located, each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders, severally and not jointly and the Book Running Lead Managers 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 385.

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 Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;
- Minimum Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for issue of Equity Shares pursuant to exercise of employee stock options granted under the ESOP 2023, no further issue of the Equity Shares shall be made till the Equity Shares offered 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.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Offered Shares, specifically undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, are held free and clear of any encumbrances ;

- it shall not have recourse to the proceeds of the Offer, , until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013; and

- the statements made by the Selling Shareholders (for themselves) are and shall be true and correct in all material respects and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by them in the Offer documents, about or with respect to themselves and for the respective portion of the Offered Shares, in order to make such statements by the Selling Shareholders, in the light of circumstances under which they were made, not misleading.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 or 1% 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 ₹1,000,000 or 1% 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 ₹5,000,000 or with both.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, 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. Pursuant to the FDI Policy, FDI in our Company is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" beginning on page 201.

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 SEBI 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies operating in the "manufacturing sector". However, investments under the foreign direct investment route 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs*")" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*", each on page 399 and 399, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer 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, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer:

The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of equity shares of our Company ("Equity Shares") pursuant to the Offer. In the event of any inconsistency between Part A and Part B of the Articles of Association, the provisions of Part B shall, subject to Applicable Law, prevail over Part A until the commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer. However, from the commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer, Part B of the Articles of Association shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles of Association, and the provisions of the Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action by the Parties

PRELIMINARY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Alternative Director***" shall have the meaning assigned to it in Article 104 of these Articles;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Auditors***" shall mean and include those persons appointed as such for the time being by the Company.

"***Beneficial Owner(s)***" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Board Meeting(s)***" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

"***Company***" means Pushp Brand (India) Limited, a company incorporated under the Companies Act, 2013;

"***Chairman" or "Chairperson***" means the chairman of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

"***Depositories Act***" means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the meaning assigned to the said term under the Act and the applicable law.

"***In writing***" and "***Written***" includes printing, lithography and other modes or representing or reproducing words in a visible form;

"***Listing Regulations***" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“***Managing Director”*** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

“***Member***” or “***Shareholder***” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

“***Memorandum***” or “***Memorandum of Association***” means the memorandum of association of the Company, as may be altered from time to time;

“***Office***” means the registered office, for the time being, of the Company;

“***Officer***” shall have the meaning assigned thereto by the Act;

“***Ordinary Resolution***” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“***Register***” or “***Register of Members***” means the register of Members to be maintained pursuant to section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“***Seal***” means the common seal of the company;

“***Secretary***” or “***Company Secretary***” means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“***Special Resolution***” shall have the meaning assigned thereto by the Act;

“***Stock Exchange***” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) words importing the singular shall include the plural and vice versa;

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

k) references to writing include any mode of reproducing words in a legible and non- transitory form;

l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

PUBLIC COMPANY

The Company is a public company limited by shares with the meaning of section 2(71) of the Act.

AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

n) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

o) Preference share capital.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

p) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

q) divide, sub-divide or consolidate its Shares , or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

r) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

s) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

t) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

u) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(i) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(ii) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise).

(3) Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 8(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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 notified thereunder.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

VARIATION OF SHAREHOLDERS' RIGHTS

v) If at any time the share capital of the Company is divided into different classes of Shares , the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued Shares of that class, as prescribed by the Act.

w) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

PREFERENCE SHARES

x) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

y) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may sub-divide or consolidate the share certificates.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

z) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

aa) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

bb) The Company may also, in any issue, pay such brokerage as may be lawful.

cc) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

ENFORCING LIEN BY SALE

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—

dd) unless a sum in respect of which the lien exists is presently payable; or

ee) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale,

VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

ff) may, subject to provisions of the Act, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and 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;

gg) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

hh) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii) 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.

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.

RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part.

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.

EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at 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.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

INSTRUMENT OF TRANSFER

jj) The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

kk) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of Shares.

All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.

ll) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(ii) any transfer of Shares on which the Company has a lien.

mm) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and Section 59 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty

(30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / debentures in whatever lot shall not be refused.

TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

nn) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

oo) 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;

pp) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

qq) its share capital; and/or

rr) any capital redemption reserve account; and/or

ss) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

DEMATERIALISATION OF SECURITIES

tt) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

uu) *Dematerialisation /Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

vv) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

ww) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

xx) *Depository shall be in a fungible form:*

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

yy) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

zz) *Register and index of Beneficial Owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

aaa) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

bbb) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

ccc) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

SPECIAL AND ORDINARY BUSINESS

ddd) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

eee) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

PASSING RESOLUTIONS BY POSTAL BALLOT

fff) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

ggg) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

hhh) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

iii) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

jjj) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

kkk) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

VALIDITY OF PROXY

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 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.

CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

lll) Labhchand Kumar Surana

mmm) Mahendra Kumar Surana

nnn) Surendra Kumar Surana

SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

ALTERNATE DIRECTORS

ooo) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

ppp) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

REMUNERATION OF DIRECTORS

qqq) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

rrr) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

sss) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

NOT LESS THAN TWO-THIRDS OF THE TOTAL NUMBER OF DIRECTORS

Save as otherwise expressly provided in the said Act and these Articles, 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) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

MEETINGS OF THE BOARD

ttt) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

uuu) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

vvv) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

www) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

ELECTION OF CHAIRMAN OF BOARD

xxx) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

yyy) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.

POWERS OF DIRECTORS

zzz) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

aaaa) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

DELEGATION OF POWERS

bbbb) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

cccc) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

ELECTION OF CHAIRMAN OF COMMITTEE

dddd) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

eeee) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

QUESTIONS HOW DETERMINED

ffff) A committee may meet and adjourn as it thinks proper.

gggg) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

BORROWING POWERS

hhhh) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

iiii) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

jjjj) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

kkkk) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

NOMINEE DIRECTORS

llll) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the

Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

mmmm) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

nnnn) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

oooo) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

pppp) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

qqqq) The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.

rrrr) In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

ssss) If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

tttt) A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

uuuu) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

vvvv) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

COMMON SEAL

CUSTODY OF COMMON SEAL The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the Company Secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

wwww) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

xxxx) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "[Unpaid Dividend Account of Pushp Brand (India) Limited]" or having such other nomenclature as may be prescribed under the applicable laws.

yyyy) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

zzzz) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

aaaaa) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

bbbbb) All Shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of 'Investor Education and Protection Fund' along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from 'Investor Education and Protection Fund' in accordance with such procedure and on submission of such documents as may be prescribed.

ccccc) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

DIVISION OF PROFITS

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.

DIVIDENDS TO BE APPORTIONED

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.

RESERVE FUNDS

ddddd) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

eeeee) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

CAPITALISATION OF PROFITS

fffff) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

ggggg) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

hhhhh) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

iiiii) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

jjjjj) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

INSPECTION BY DIRECTORS

(i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

REGISTERS AND DOCUMENTS

The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

kkkkk) To the Members of the Company as provided by these Articles.

lllll) To the persons entitled to a share in consequence of the death or insolvency of a Member.

mmmmm) To the Directors of the Company.

nnnnn) To the Debenture Trustee(s) of the Company, if any.

ooooo) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

ppppp) To the secretarial auditors of the Company.

NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

Subject to the applicable provisions of the Act–

qqqqq) 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.

rrrrr) 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.

sssss) 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.

ttttt) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

DIRECTOR’S AND OTHERS’ RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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 National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", or (c) any other form of encumbrance as may be recorded with the Depositories on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge of such Equity Shares by the pledgee, or exercise of lien on such shares by any person pursuant to an order or directions of any court, tribunal, any government agency, Securities and Exchange Board of India or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

SECRECY CLAUSE

SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

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, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts 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 General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

AUDIT

Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

GENERAL POWER

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.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, except for such contracts and documents that will be entered into or executed subsequent to the filing of the RHP with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at https://www.pushpmasale.com/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(1) Offer Agreement dated May 26, 2026 entered into amongst our Company, Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated May 26, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(4) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(6) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

(2) Certificate of incorporation dated May 21, 2020, issued to our Company, under the name '*Pushp Brand (India) Private Limited*' by the RoC.

(3) Certificate of incorporation dated September 17, 2025 for conversion of our Company from private limited company to a public limited company and change in name of our Company to *'Pushp Brand (India) Limited'*.

(4) Resolution of the Board of Directors dated May 18, 2026 approving the Offer and other related matters.

(5) Resolution of the Board of Directors dated May 25, 2026 taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

(6) Resolution of our Board dated May 25, 2026, and resolution of our IPO Committee dated May 26, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

(7) Shareholders' Agreement dated June 12, 2020 ("**SHA**") entered into by and amongst the Company, Mahendra Kumar Surana, Surendra Kumar Surana, A91 Emerging Fund I LLP, Nikhil Khandelwal, Rahul Khandelwal, Shikha Rajoria, Pawan Sharma, Viral Krishnakant Parekh, Shradha Khetan, Rajesh Katare, Goldfin Capital LLP, Deepesh Shah HUF, Mangu Bai Jain, Vinod Bai Jain, Surbhi Chopra, Amita Shah, Amit Kumat, and Labhchand Surana read with the (i) addendum to the SHA dated December 19, 2023 entered into amongst the parties to the SHA and Sixth Sense India Opportunities III; (ii) the deed of adherence to the SHA dated January 13, 2026 between Rajat Jain and the Company; and (iii) the deed of adherence to the SHA dated January 14, 2026, between Satwani Holdings LLP and the Company as amended by the Waiver cum Amendment Agreement dated May 18, 2026.

(8) Resolution dated May 25, 2026 passed by the Audit Committee approving the KPIs for disclosure.

(9) Copies of the annual report of our Company for the Fiscals 2026, 2025 and 2024.

(10) Employment agreement dated March 3, 2026 entered into between our Company and Mahendra Kumar Surana.

(11) Employment agreement dated March 3, 2026 entered into between our Company and Surendra Kumar Surana.

(12) Certificate dated May 26, 2026 issued by N B T and Co, Chartered Accountants certifying (i) the KPIs of our Company; (ii) the weighted average cost of acquisition of equity shares of our Company; (iii) weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year; (iv) basis of offer price; (v) remuneration of the Directors, Key Managerial Personnel and Senior Management; (iii) tax litigation involving our Company, Directors and Promoters; (iv) the outstanding dues to creditors; and (v) the financial indebtedness of our Company.

(13) Certificate dated May 26, 2026 issued by S R B C & CO LLP, Chartered Accountants, certifying our Company's eligibility for the Offer.

(14) Consent letters from each of the Selling Shareholders, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 51.

(15) Written consent dated May 26, 2026 from S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated May 22, 2026 on our Restated Financial Information; and (ii) report dated May 22, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(16) Consent dated May 26, 2026 from N B T and Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(17) Consent dated May 26, 2026 from M. Maheshwari & Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

(18) Consent dated May 26, 2026 from Bharat Dembla, Kinshuk Legal Consultants, in their capacity as an intellectual property consultant, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by them in relation to (i) registered patents and trademarks and applications filed for trademarks in India, and (ii) registered copyrights and applications filed for copyrights in India, pertaining to our Company and included in this Draft Red Herring Prospectus.

(19) Certificate dated May 26, 2026 from Navin Kumar Choradiya (membership number: AM-090623/1), the chartered engineer, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an chartered engineer, in relation to the ICE Certificate certifying, inter alia, installed capacity, actual production and capacity utilization at the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(20) The examination report dated May 22, 2026 of the Statutory Auditor on our Restated Financial Information included in this Draft Red Herring Prospectus.

(21) The statement of special tax benefits available to our Company and our Shareholders dated May 22, 2026 from the Statutory Auditor.

(22) Consents of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, senior management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, the Independent Chartered Accountant, The Knowledge Company LLP, CFO, practicing company secretary, intellectual property consultant and chartered engineer as referred to in their specific capacities.

(23) Report titled '*Industry Report on the Packaged Spices Market in India*' dated May 23, 2026, prepared and issued by The Knowledge Company LLP which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(24) Consent dated May 23, 2026 from The Knowledge Company LLP in respect of the TKC Report.

(25) Due diligence certificate dated May 26, 2026 addressed to SEBI from the BRLMs.

(26) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

(27) SEBI final observation letter no. [●] dated [●].

(28) Tripartite agreement dated January 12, 2026 amongst our Company, NSDL and Registrar to the Offer.

(29) Tripartite agreement dated January 12, 2026 amongst our Company, CDSL and Registrar to the Offer.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahendra Kumar Surana
Chairman and Managing Director

Place: Indore

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Surendra Kumar Surana
Chief Executive Officer and Whole-Time Director

Place: Indore

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ruchi Rishiraj Khajanchi
Non-Executive Nominee Director

Place: Mumbai

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kasaragod Ullas Kamath
Independent Director

Place: Bengaluru

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chetan Kumar Mathur
Independent Director

Place: Gurgaon

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Madhulika Katiyar
Independent Director

Place: Mumbai

Date: May 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India and the rules, guidelines and regulations issued by the 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, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ankit Agrawal

Place: Indore

Date: May 26, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mahendra Kumar Surana, a Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Mahendra Kumar Surana

Place: Indore

Date: May 26, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Surendra Kumar Surana, a Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about me or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Surendra Kumar Surana

Place: Indore

Date: May 26, 2026

DECLARATION BY SELLING SHAREHOLDER

We, A91 Emerging Fund I LLP, acting as an Investor Selling Shareholder, hereby confirm that all statements, and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any expert or any other persons in this Draft Red Herring Prospectus.

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For and on behalf of A91 Emerging Fund I LLP

Name: V T Bharadwaj

Designation: General Partner

Place: Mumbai

Date: May 26, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Sixth Sense India Opportunities III, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about us or in relation to us as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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For and on behalf of Sixth Sense India Opportunities III

Name: Nikhil Vora

Designation: Founder & CEO, Sixth Sense Ventures Advisors LLP (Investment Manager to Sixth Sense India Opportunities III)

Place: Mumbai

Date: May 26, 2026