Functional & Innovative Foods
REDEFINING NUTRITION

FUNCTIONAL & INNOVATIVE FOODS LIMITED

CORPORATE IDENTITY NUMBER: U15400TZ2020PLC034564

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1/374A Andipalayam Village Andipalayam Post, Tiruchengode, Namakkal, Tamil Nadu, India, 637214	Karthikeyan *(Company Secretary and Compliance Officer)*	**Tel**: +91 04288-252544 **Email**: compliance@functionalandinnovativefoods.com	www.functionalinnovativefoods.com

PROMOTER OF OUR COMPANY: SENTHIL KUMAR CHINNUSAMY

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size^	Offer for Sale Size	Total Offer Size^	Eligibility and Share Reservation among QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	Fresh issue of up to 6,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 2,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 8,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("SEBI ICDR Regulations")** and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 424. For details in relation to share reservation among QIBs, NIBs, RIBs, see "***Offer Structure***" on page 443.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISTITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)[(1)]
Senthil Kumar Chinnusamy	Promoter Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	9.82

[(1)]As certified by G.Sathiyan & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 30, 2026.

RISKS IN RELATION TO THE OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "***Basis for Offer Price***" on page 138, 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 this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made or confirmed by them in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in the Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
BEELINE **Beeline Capital Advisors Private Limited**	**Nikhil Shah**	**Email**: mb@beelinemb.com **Tel**: 079 4918 5784

REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited**	**M. Murali Krishna**	**Email**: functional.ipo@kfintech.com **Tel**: +91 40 6716 2222 /1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON[#]	[●]**

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

[**]Our Company, in consultation with the Book Running Lead Manager, 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.

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^]Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please Scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus ("**DRHP**") and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.functionalinnovativefoods.com and the BRLM at www.beelinemb.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an integrated food contract manufacturing company offering a diversified product portfolio to businesses of varying scales, from emerging brands to multi-national Fast Moving Consumer Goods (FMCG) companies with a focus on quality and food safety.

a) Business Overview - Products and Services

We offer end-to-end product development solutions across a broad and growing range of product categories including Ready to Eat (RTE) and Ready to Cook (RTC) products, staples, sugar alternatives, spices and other allied FMCG products. Our operations are primarily undertaken through private label manufacturing arrangements, under which we manufacture and package food products marketed under our customers' brands and offer a portfolio of ready formulations with customized options relating to packaging design, pack size and flavour adjustments, under which we provide a portfolio of ready formulations with customization options and, to a lesser extent, full-service contract manufacturing arrangements. In addition, we are also engaged in manufacturing of branded spices, staples, RTE/RTC products through our wholly-owned Subsidiary, Christy Quality Foods (India) Private Limited (CQFIPL), marketed under our flagship brand "*Nallas*".

b) Industries Served and Typical Customers

We operate primarily on a B2B model under food contract manufacturing, serving emerging brands like Slurrp Farm, The Whole Truth, Urban Platter, Big Basket, and Millet Bank, alongside multi-national FMCG brands like Kellogg India, Marico, and Hindustan Unilever. Through our branded products business Nallas, we operate on a B2C model, reaching retail consumers *via* our distribution network, fair price shops, cooperative stores, and police canteens.

c) Segment Reporting and Revenue Contribution

Since our Company is mainly engaged in the business of food contract manufacturing, it operates in a single segment as per the requirements of Ind AS 108 – Operating Segments. For further information, see "***Restated Consolidated Financial Information***" on page 303 of the Draft Red Herring Prospectus.

d) Key Geographies

We provide food manufacturing services across 22 Indian states and 3 Union Territories, with a strong presence in South India and recent expansions into Gujarat, Maharashtra, and Andhra Pradesh. Globally, we serve the UAE, Tanzania and Canada. Our B2C branded operations are primarily concentrated in Tamil Nadu.

e) Revenue Concentration Among Top 10 Customers

The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated:

Particular	Nine-months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Largest Customer	263.97	11.46	620.52	24.09	171.37	10.74	130.56	11.43
Top 5 customers	991.12	43.01	1,338.48	51.97	659.02	41.31	389.91	34.13
Top 10 customers	1,390.63	60.36	1,796.41	69.75	872.92	54.39	528.27	46.24

Notes: The largest, top 5 (five) and top 10 (ten) customers are the top one (1), top three (3) and top ten (10) customers, respectively, in terms of revenue for each of the respective period /years and may not necessarily be the same customers. Certain customers have not been disclosed here due to non-receipt of consent.

(1) For the nine-months period ended on December 31, 2025 our top 10 customers included Kisan Commerce Private Limited, Wholsum Foods Private Limited, Christy Friedgram Industry Private Limited and Manjilas Food Tech Private Limited.

(2) For fiscal 2025, our top 10 customers included Wholsum Foods Private Limited, Marico Limited, Kellogg India Private Limited, Manjilas Food Tech Private Limited and Christy Apparels.

(3) For fiscal 2024, our top 10 customers included Wholsum Foods Private Limited, Manjilas Food Tech Private Limited, Nataraj Spice & Food Products and Kellogg India Private Limited.

(4) For fiscal 2023, our top 10 customers included Wholsum Foods Private Limited, Manjilas Food Tech Private Limited and Nataraj Spice & Food Products.

f) Key facilities

Our registered and corporate office is located at 1/374A Andipalayam Village Andipalayam Post, Tiruchengode, Namakkal, Tamil Nadu, India, 637214. Our operations are carried out through four (4) manufacturing units comprising nine (9) facilities located in the State of Tamil Nadu.

g) Business Strengths and Strategies

Strengths

1. Established private label manufacturing capabilities with repeat customers;
2. Diversified product portfolio across multiple food categories;
3. Integrated food manufacturing infrastructure with stringent quality control and robust supply chain;
4. Consumer market access through branded product offerings;
5. Experienced management team with strong execution capabilities and industry relationships; and
6. Product formulation and customisation capabilities.

Strategies

1. Deepen our presence across value-added grain processing, nutritionally enhanced food ingredients and nutraceutical product categories;
2. Strengthen our geographical presence through expansion of our Tamil Nadu manufacturing cluster and establishment of a new manufacturing unit in Madhya Pradesh;
3. Capitalize on emerging opportunities in food contract manufacturing and related food categories;
4. Capitalise on Evolving Consumer Preferences and Structural Changes in India's Consumer Landscape including increasing urbanization, rising disposable incomes and evolving dietary preferences; and
5. Expand our international customer base through our contract manufacturing capabilities

For further details, please refer to the chapter titled ***"Our Business"*** beginning on page 222 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: D&B Report)

The food contract manufacturing industry in India has emerged as a critical enabler for branded food companies, startups, and multinational players seeking scalable, cost-efficient, and compliant production solutions without heavy capital investment. The India food contract manufacturing market has witnessed steady and sustained growth from Fiscal 2021 to Fiscal 2025, expanding from ₹ 405 billion in Fiscal 2021 to approximately ₹ 656 billion in Fiscal 2026, reflecting a healthy CAGR of 10.1% over the medium term. This expansion highlights the increasing strategic importance of contract manufacturing within India's broader packaged food and ready-to-cook ecosystem, as brands seek scalable, asset-light, and compliant manufacturing solutions.

The India Ready-to-Cook (RTC) market has witnessed strong and sustained growth over the period from Fiscal 2021 to Fiscal 2026, expanding from ₹ 423 billion in Fiscal 2021 to ₹ 709 billion in Fiscal 2026, reflecting a CAGR of approximately 10.9%. Within the broader packaged food industry, convenience foods can be positioned as a distinct sub-segment characterized by products designed to minimize preparation time and effort for consumers. The convenience food market in India has been expanding steadily, driven by rapid urbanization, rising disposable incomes, and changing consumer lifestyles.

The India food staple market has demonstrated consistent and resilient growth over the period Fiscal 2021 to Fiscal 2026, expanding from ₹ 20,760 billion in Fiscal 2021 to an estimated ₹ 28,340 billion in Fiscal 2026, demonstrating CAGR of 6.4% during the period, highlighting the essential and non-discretionary nature of staple food products in India. India's spices market has recorded strong and steady growth over the period from Fiscal 2021 to Fiscal 2026, increasing from ₹ 600 billion to ₹ 1,045 billion, at a CAGR of 11.7%. The functional and specialized food segment in India is evolving rapidly, driven by increasing consumer focus on nutrition, wellness, and preventive health. Within this segment, sprouted grain flour is emerging as a niche but growing product category, positioned at the intersection of traditional dietary practices and modern functional nutrition.

For further details, please refer to the chapter titled ***"Industry Overview"*** beginning on page 156 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, our Promoter is Senthil Kumar Chinnusamy.

Senthil Kumar Chinnusamy is the Managing Director and Promoter of our Company. He has been associated with our Company since its incorporation. He has completed his Bachelor's in Arts and Law from University of Delhi. He previously served as a Director of Christy Super Foods Private Limited and Rebala Nutri Foodee Private Limited, which were later amalgamated into our Company. He has over 11 years of experience in food manufacturing industry. He is responsible for the overall management and conduct of the Company's business, financial and operational affairs in our Company.

For further details, please refer to the chapter titled ***"Promoter and Promoter Group"*** beginning on page 292 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) Funding capital expenditure for the setting up of new manufacturing unit at Namakkal, Tamil Nadu (**Proposed Unit-V**) for sprouted and fortified products; (ii) Funding capital expenditure for the setting up of new manufacturing unit at Dhar, Madhya Pradesh for manufacturing of existing product portfolio of our company (**Proposed Unit-VI);** (iii) Pre-payment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; (iv) Investment in its wholly owned Subsidiary, Christy Quality foods (India) Private Limited ("**CQFIPL**") in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary; (v) Funding long-term working capital requirement of our Company; and (vi) General Corporate Purposes.

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (net of its portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder for the Offered Shares.

For further details, please refer to the chapter titled **"*Objects of the Offer*"** beginning on page 104 of the Draft Red Herring Prospectus.

5. Pre-offer and post-offer shareholding of our promoter (also the promoter selling shareholder), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	**Pre-Offer shareholding**			**Post-Offer shareholding as at Allotment** (2)			
				At the lower end of the price band (₹ [●])		**At the upper end of the price band (₹ [●])**	
	Name of Shareholders	**Number of Equity Shares of Face value of ₹ 10 each** (1)	**Percentage of the Post-Offer paid-up Equity Share capital**(1)	**Number of Equity Shares Face value of ₹ 10 each** (1)	**Percentage of the Post-Offer paid-up Equity Share capital**(1)	**Number of Equity Shares Face value of ₹ 10 each** (1)	**Percentage of the Post-Offer paid-up Equity Share capital**(1)
Promoter							
1.	Senthil Kumar Chinnusamy	18,676,920	99.93	[●]	[●]	[●]	[●]
	Sub Total (A)	**18,676,920**	**99.93**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
Nil							
Additional Top 10 Shareholders							
2.	Karthik Thangaraj	13,775	0.07	[●]	[●]	[●]	[●]
3.	A S Chenniappan	5	Negligible*	[●]	[●]	[●]	[●]
4.	S Pugalenthiran	5	Negligible*	[●]	[●]	[●]	[●]
5.	Rasathi Thangaraj	5	Negligible*	[●]	[●]	[●]	[●]
6.	Raju Kandasamy	5	Negligible*	[●]	[●]	[●]	[●]
7.	Santhiya	5	Negligible*	[●]	[●]	[●]	[●]
	Sub Total (B)	**13,800**	**0.07**	**[●]**	**[●]**	**[●]**	**[●]**
	Grand Total (A+B)	**18,690,720**	**100**	**[●]**	**[●]**	**[●]**	**[●]**

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
(2) To be updated in Prospectus and Abridged Prospectus subject to finalization of the basis of allotment.
**Negligible represents amount less than 0.01.*

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on page 93 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

<u>Revenue from operations</u>

Sr. No.	**Key Performance Indicators (KPIs)**	**Unit**	**Nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
INCOME						
1.	Revenue from Operations	(₹ in Million)	2,324.43	2,601.17	1,614.27	1,152.84

Sr. No.	Key Performance Indicators (KPIs)	Unit	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
INCOME						
2.	Other Income	(₹ in Million)	4.59	6.43	5.96	2.90
3.	**Total Income**	**(₹ in Million)**	**2,329.02**	**2,607.60**	**1,620.23**	**1,155.74**

The following details of selected financial information are derived from the Restated Financial Information as at and for the nine-months period ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(amount in ₹ million, unless otherwise disclosed)

Particulars	As at and for the nine-months period ended December 31, 2025^	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per Equity Share (3) *(in ₹)*	14.60	42.07	24.93	5.84
Diluted earnings per Equity Share (4) *(in ₹)*	14.60	42.07	24.93	5.84
Profit for the period/ year	256.08	232.22	137.59	32.23
EBITDA(6)	369.65	338.29	208.65	68.82
EBITDA Margin(7) *(in %)*	15.90	13.01	12.93	5.97
Net asset value (NAV) per Equity Share (8)(10) *(in ₹)*	38.22	49.91	48.40	23.43
Return on net worth (RoNW) (9)(10) *(in %)*	35.85	84.28	51.50	24.92

^Not Annualised

Notes:

1. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations. In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.*
2. *Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
3. *Basic earnings per Equity Share (₹) = Profit/ (loss) for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year.*
4. *Diluted earnings per Equity Share (₹) = Profit/ (loss) for the period/ year divided by the weighted average number of Equity Shares outstanding during the period/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.*
5. *The figures disclosed above are derived from the Restated Consolidated Financial Information.*
6. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income.*
7. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
8. *Net assets value per Equity Share = Net Asset Value per Equity Share is calculated as net worth at the end of the period/year divided by number of Equity Shares outstanding at the end of the period/year end. Number of Equity shares outstanding at the end of the period/year is an aggregate of outstanding number of Equity Shares considering dilutive number of shares.*
9. *Return on Net Worth (RoNW) %= Profit for the period/year divided by net worth of our Company as at the end of the period/year.*
10. *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 incurred negative net cash from operating, investing and financing activities on a restated basis as set out below:

Particulars	For the period/ fiscal ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from/ (used in) Operating Activities (A)	17.24	125.70	75.76	(51.73)
Net Cash flow from/ (used in) Investing Activities (B)	(80.62)	(156.61)	(105.77)	(101.20)

Particulars	For the period/ fiscal ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from/ (used in) Financing Activities (C)	40.53	29.48	50.79	172.83
Net Increase/(Decrease) in cash & cash equivalents	**(22.85)**	**(1.43)**	**20.78**	**19.90**
Cash & Cash equivalent at the beginning of the year	**50.07**	**51.50**	**30.72**	**10.82**
Cash & Cash equivalent at the end of the year	**27.22**	**50.07**	**51.50**	**30.72**

Return on Net Worth (RoNW) is calculated as Profit for the period/year divided by net worth of our Company as at the end of the period/year.

(amount in ₹ million, unless otherwise disclosed)

Particulars	Nine months ended December 31, 2025*	Fiscal		
		2025	2024	2023
Equity share capital (A)	186.91	0.20	0.20	0.20
Other equity (B)	527.44	275.33	266.96	129.15
Net Worth (D = A+B-C)	**714.35**	**275.53**	**267.16**	**129.35**
Profit for the period/ year (E)	256.08	232.22	137.59	32.23
Return on Net Worth (RoNW %) (F = E/D)	**35.85**	**84.28**	**51.50**	**24.92**

**Not Annualised*

The following table sets forth our secured and unsecured debt position as of the below mentioned periods:

(₹ in million)

Particulars	As at December 31, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
Non-current borrowings	52.60	68.01	52.95	27.43
Current borrowings (including current maturity of non-current borrowing)	351.51	276.02	243.40	200.27
Total borrowings	**404.11**	**344.03**	**296.35**	**227.70**

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Information***" beginning on pages 377, 138 and 303, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the Nine months ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, is set out below:

Sr. No.	Key Performance Indicators (KPIs)	Unit	Nine months period ended December 31, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures						
1.	Revenue from Operations	(₹ in Millions)	2,324.43	2,601.17	1,614.27	1,152.84
2.	Profit After Tax	(₹ in Millions)	256.08	232.22	137.59	32.24
Non - GAAP Measures						
3.	Compounded Growth in Revenue from Operations	(In %)	NA	50.21		

Sr. No.	Key Performance Indicators (KPIs)	Unit	Nine months period ended December 31, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
4.	EBITDA	(₹ in Millions)	369.66	338.29	208.65	68.83
5.	EBITDA Margin	(In %)	15.90	13.01	12.93	5.97
6.	PAT Margin	(In %)	11.00	8.91	8.49	2.79
7.	Return on Equity	(In %)	51.74	85.58	69.40	42.72
Operational Metrics						
8.	Number of Customers under Contract Manufacturing Division	(In Numbers)	413	418	406	378
9.	Number of Distributors	(In Numbers)	450	562	615	554

^Not annualized

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated June 30, 2026 and certified by G. Sathiyan & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 30, 2026.

Notes:

1. *Revenue from operations is as per the restated consolidated statement of profit and loss for the relevant period / year.*
2. *Profit for the period/ year ("PAT") means profit for the year/ period as appearing in the restated consolidated statement of profit and loss for the relevant period / year.*
3. *Compounded Growth in Revenue from Operations is defined as the compounded annual growth rate ("CAGR") of Revenue from Operations from the first financial year in the reporting period to the latest completed financial year in the reporting period.*
4. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income. See "Other Financial Information.*
5. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
6. *PAT Margin (%) is calculated as PAT as a percentage of Total income.*
7. *Return on Equity % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders. Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the shareholders as at the beginning and at the end of the year/period.*
8. *Number of Customers under Contract & Private label Manufacturing refers to the total number of customers for whom the Company manufactures products under contract manufacturing arrangements during the respective period/fiscal.*
9. *Number of Distributors for B2C Operations refers to the total number of active distributors engaged by the Company for the distribution and sale of its products to end consumers as at the end of period/fiscal.*

For definitions of the above KPIs, see ***"Definitions and Abbreviations – Definitions of Key Performance Indicators"*** on page 22 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see ***"Basis for Offer Price - Comparison of our KPIs with listed industry peers"*** on beginning on page 143 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We derived 60.36%, 69.75%, 54.39% and 46.24% of our revenue from operations during the nine-months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition.

2. Our industry and operations are subject to volatility in the pricing of raw materials, including food staples such as soya, wheat, millets and other functional food ingredients, which are susceptible to seasonal price swings. Our inability to procure such raw materials at competitive prices, in the absence of fixed-price supplier contracts, may adversely affect our business, financial condition, cash flows and results of operations.

3. Our operations are significantly concentrated in the states of Tamil Nadu and Karnataka. As a result, our business is exposed to region-specific risks in these states, which may adversely affect our operations by any unfavourable events affecting this region.

4. We are subject to strict quality requirements, and sales of our product offerings are dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.

5. Our proposed expansion into the manufacturing of sprouted and fortified products through a Proposed Unit-V is based on a business segment in which we have limited operating experience, and our inability to successfully scale such operations may adversely affect our business, financial condition and results of operations.

6. Our Company has obtained the Consent to Operate ("CTO") however, the Consent to Establish ("CTE") approvals for certain manufacturing facilities and historical CTE records relating to certain leased manufacturing premises are presently non-traceable. Any observations by regulatory authorities, requirement for additional compliance measures, regularisation requirements or adverse regulatory actions in relation thereto may adversely affect our business operations, financial condition, cash flows and results of operations.

7. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been subject to an adverse remark by our Statutory Auditor, G. Sathiyan & Co., Chartered Accountants, on account of the audit trail feature in the accounting software not being enabled. Any qualifications or matters giving rise to such adverse remark may adversely affect investors' assessment of our financial condition and results of operations.

8. Our proposed capacity expansion plans relating to our proposed units are subject to the risk of unanticipated delays in implementation and cost overruns.

9. Our business and the demand for our product offerings are dependent, to a significant extent, on the commercial success of our customers' products with end consumers, and any decline in the demand for such products could adversely affect our business, results of operations and financial condition.

10. We have incurred negative net cash from our operating, investing and financing activities in the past. Negative net cash in financing activities and investment activities in the future could have an adverse impact on our growth prospectus.

For details regarding risk factors of the Company, please refer to the chapter titled **"*Risk Factors*"** beginning on page 28 of the Draft Red Herring Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter and Promoter Group

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Promoter			
Senthil Kumar Chinnusamy	18,676,920	9.82	Nil#

#The weighted average price of equity shares in last one year is Nil, as all acquisitions in the respective period were pursuant to a bonus issue of equity shares made by the Company.
** As certified by G Sathiyan & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 30, 2026.*

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Senthil Kumar Chinnusamy	Managing Director
2.	A S Chenniapan	Whole time Director
3.	Sudhir Reddy Rebala	Chairman and Non-Executive Director
4.	S B Sathyagiri	Non-Executive Director
5.	Ajay Kumar Bantia	Independent Director
6.	R Kaushik Ganesh	Independent Director
Key Managerial Personnel		
1.	S Pugalenthiran	Chief Financial Officer

S. No.	Name	Designation
2.	Karthikeyan	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled "***Our Management***" beginning on page 275 of the Draft Red Herring Prospectus.

11. Auditors Qualifications

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been subject to an adverse remark by our Statutory Auditor, G. Sathiyan & Co., Chartered Accountants, on account of the audit trail feature in the accounting software not being enabled.

For further details, please refer to the chapter titled "***Risk Factor***" beginning on page 28 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Subsidiary, Key Managerial Personnel and Senior Management, as on the date of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

(*₹ in Million*)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	01	Nil	Nil	Nil	Nil	0.18
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	N.A.	Nil	N.A.	Nil	Nil
Promoter						
By our Promoter	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoter	Nil	N.A.	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management (other than Directors and Key Managerial Personnel)						
By our SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent ascertainable and quantifiable*

For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 412 of the Draft Red Herring Prospectus.

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 in accordance with any applicable U.S. 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.